

COLONIAL MUNICIPAL INCOME TRUST  
Form N-Q  
April 27, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden hours per  
response.....21.09

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4992

Colonial Municipal Income Trust  
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts  
(Address of principal executive offices)

02111  
(Zip code)

James R. Bordewick, Jr., Esq.  
Columbia Management Advisors, LLC  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: 11/30/2007

Date of reporting period: 2/28/2007

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**Item 1. Schedule of Investments.**

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INVESTMENT PORTFOLIO  
February 28, 2007 (Unaudited)

Colonial Municipal Income Trust

**Par (\$)**

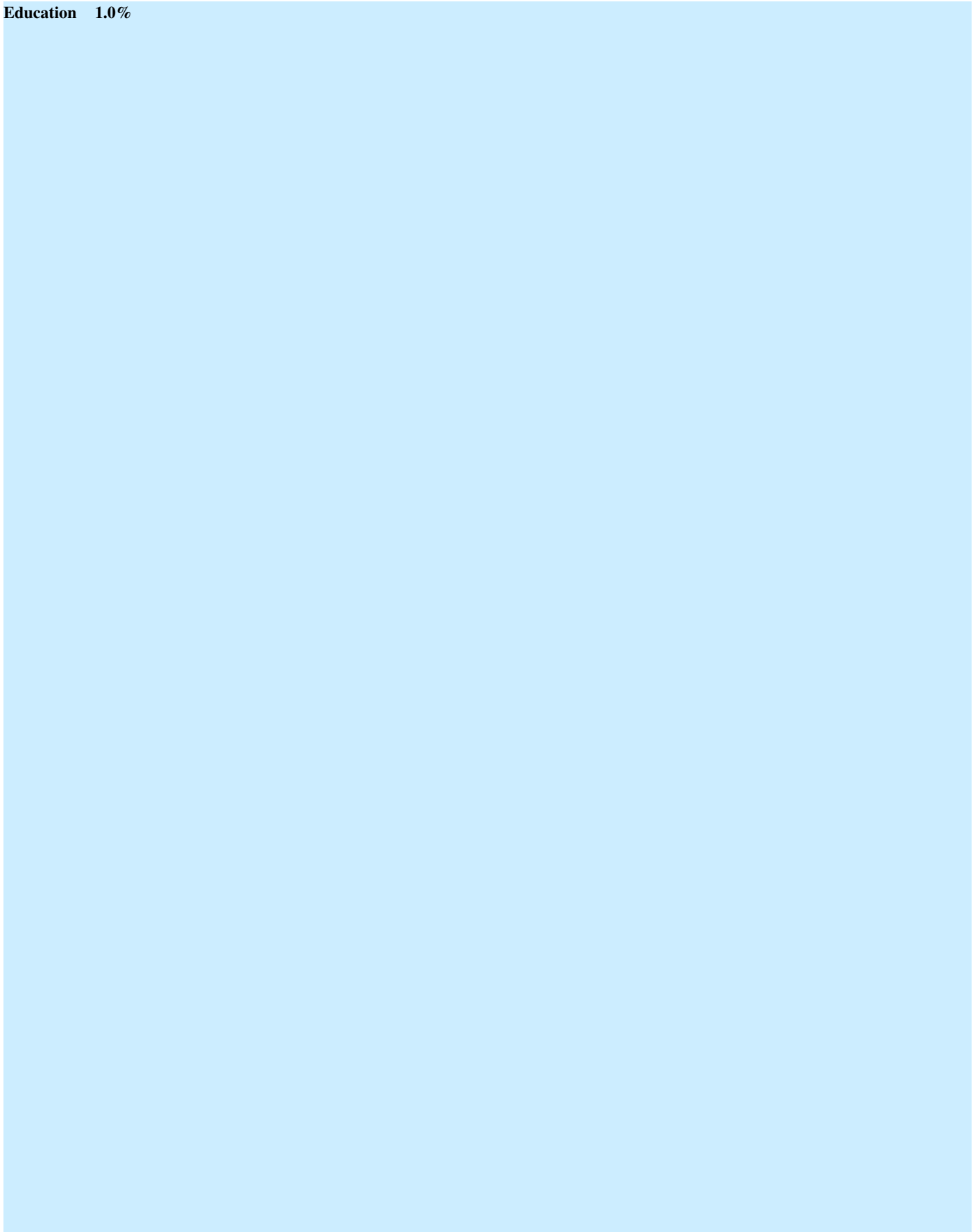
**Value (\$)\***

**Municipal Bonds** 149.3%



**EDUCATION 2.2%**

**Education 1.0%**



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**MI Southfield Economic Development Corp.**

|   |         |         |
|---|---------|---------|
| Lawrence University,<br>Series 1998 A,<br>5.400% 02/01/18 | 750,000 | 763,545 |
|---|---------|---------|

**PA Higher Education Facilities Authority**

|   |         |         |
|---|---------|---------|
| Philadelphia University,<br>Series 2004 A,<br>5.125% 06/01/25 | 570,000 | 592,709 |
|---|---------|---------|

**WV University**

|  |         |                  |
|--|---------|------------------|
| Series 2000 A,<br>Insured: AMBAC<br>(a) 04/01/25 | 750,000 | 348,600          |
| <b>Education Total</b>                           |         | <b>1,704,854</b> |

**Prep School 1.2%**

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| <b>CA Statewide Communities Development Authority</b> |           |           |
|---|-----------|-----------|
| Crossroads School for Arts & Sciences,                |           |           |
| Series 1998,  |           |           |
| 6.000% 08/01/28(b)                                    | 1,060,000 | 1,101,923 |
| <b>IL Finance Authority</b>                           |           |           |
| Chicago Charter School Foundation,                    |           |           |
| Series 2007,  |           |           |
| 5.000% 12/01/26                                       | 500,000   | 517,535   |
| <b>MI Summit Academy North</b>                        |           |           |
| Series 2005,  |           |           |
| 5.500% 11/01/35                                       | 250,000   | 253,660   |
| Prep School Total                                     |           | 1,873,118 |
| EDUCATION TOTAL                                       |           | 3,577,972 |

**HEALTH CARE 44.1%**  
**Continuing Care Retirement 20.0%**



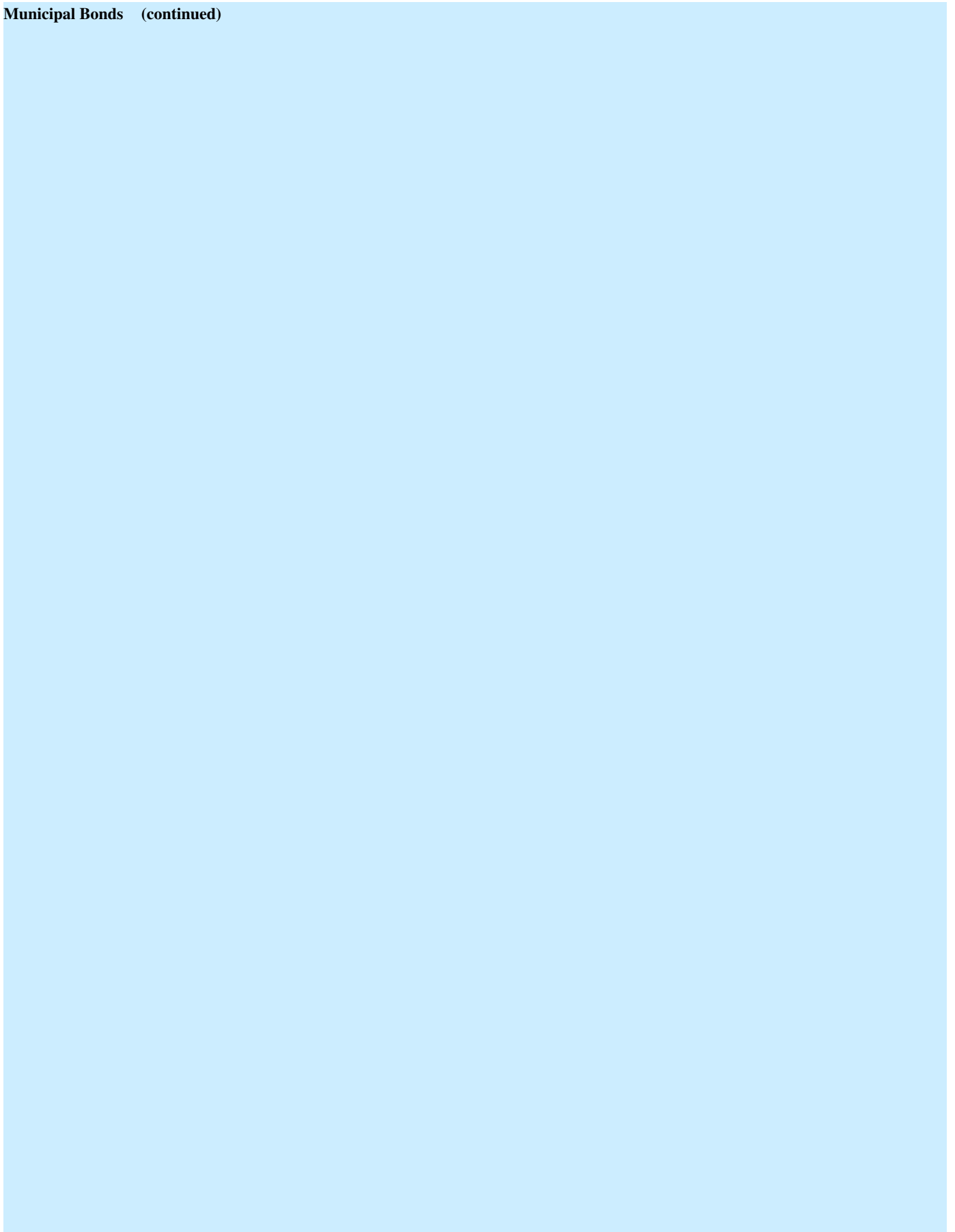
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| <b>CA La Verne</b>  |           |           |
|---|-----------|-----------|
| Brethren Hillcrest Homes,<br>Series 2003 B,<br>6.625% 02/15/25            | 525,000   | 582,445   |
| <b>CO Health Facilities Authority</b>                                     |           |           |
| Christian Living Communities,<br>Series 2006 A,<br>5.750% 01/01/37        | 500,000   | 524,560   |
| Covenant Retirement Communities, Inc.,<br>Series 2005,<br>5.000% 12/01/35 | 1,100,000 | 1,126,565 |
| <b>CT Development Authority</b>   |           |           |
| Elim Park Baptist Home, Inc.,<br>Series 2003,<br>5.850% 12/01/33          | 430,000   | 460,891   |

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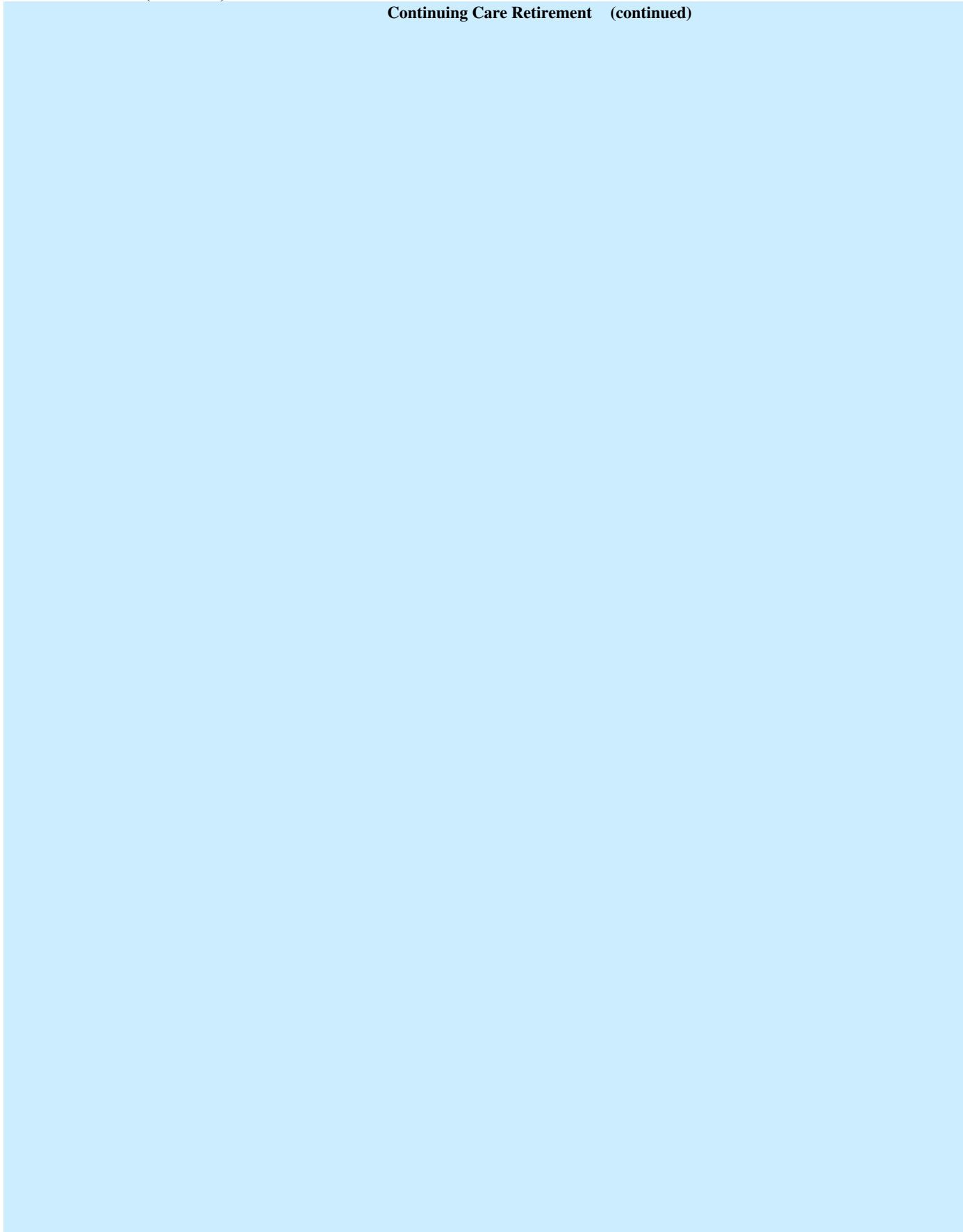
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



**FL Lee County Industrial Development Authority**

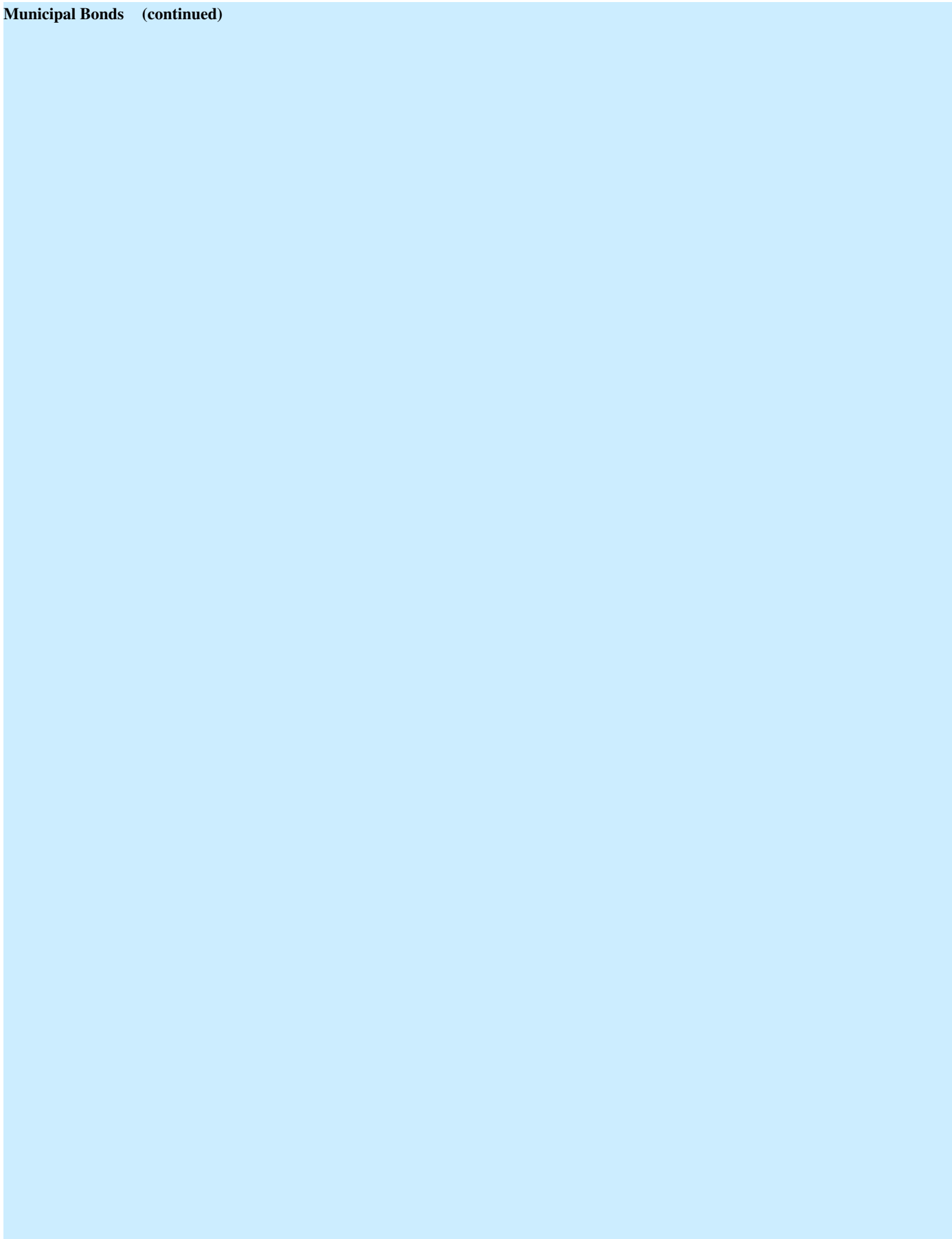
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|   |  |           |           |
|---|--|-----------|-----------|
| Shell Point Village,<br>Series 1999 A,<br>5.500% 11/15/29               |  | 400,000   | 410,632   |
| <b>FL St. John s County Industrial Development Authority</b>            |  |           |           |
| Glenmoor at St. John s, Inc.,<br>Series 2006 A,<br>5.250% 01/01/26      |  | 500,000   | 510,055   |
| Life Care Ponte Vedra, Inc.,<br>Series 2007,<br>5.000% 02/15/27         |  | 200,000   | 206,172   |
| <b>GA Fulton County</b>   |  |           |           |
| Canterbury Court,<br>Series 2004 A,<br>6.125% 02/15/26                  |  | 500,000   | 532,515   |
| Lenbrook Project,<br>Series 2006 A,<br>5.000% 07/01/29                  |  | 1,500,000 | 1,466,295 |
| <b>GA Savannah Economic Development Authority</b>                       |  |           |           |
| Marshes of Skidaway,<br>Series 2003 A,<br>7.400% 01/01/34               |  | 350,000   | 372,495   |
| <b>IL Finance Authority</b>   |  |           |           |
| Lutheran Senior Services,<br>Series 2006,<br>5.125% 02/01/26            |  | 875,000   | 924,822   |
| Washington & Jane Smith Community:<br>Series 2003 A,<br>7.000% 11/15/32 |  | 525,000   | 571,531   |
| Series 2005 A,<br>6.250% 11/15/35                                       |  | 1,000,000 | 1,057,190 |
| <b>IN Health &amp; Educational Facilities Financing Authority</b>       |  |           |           |
| Baptist Homes of Indiana, Inc.,<br>Series 2005,<br>5.250% 11/15/35      |  | 750,000   | 790,680   |
| <b>KS Manhattan</b>   |  |           |           |
| Meadowlark Hills Retirement Home,<br>Series 1999 A,<br>6.375% 05/15/20  |  | 250,000   | 266,425   |
| <b>MA Boston Industrial Development Financing Authority</b>             |  |           |           |
| Springhouse, Inc.,<br>Series 1998,<br>5.875% 07/01/20                   |  | 235,000   | 240,553   |
| <b>MA Development Finance Agency</b>                                    |  |           |           |
| Loomis House, Inc.:<br>Series 1999 A,<br>5.625% 07/01/15                |  | 250,000   | 257,298   |
| Series 2002 A,<br>6.900% 03/01/32                                       |  | 125,000   | 137,363   |

**Par (\$)**

**Value (\$)**

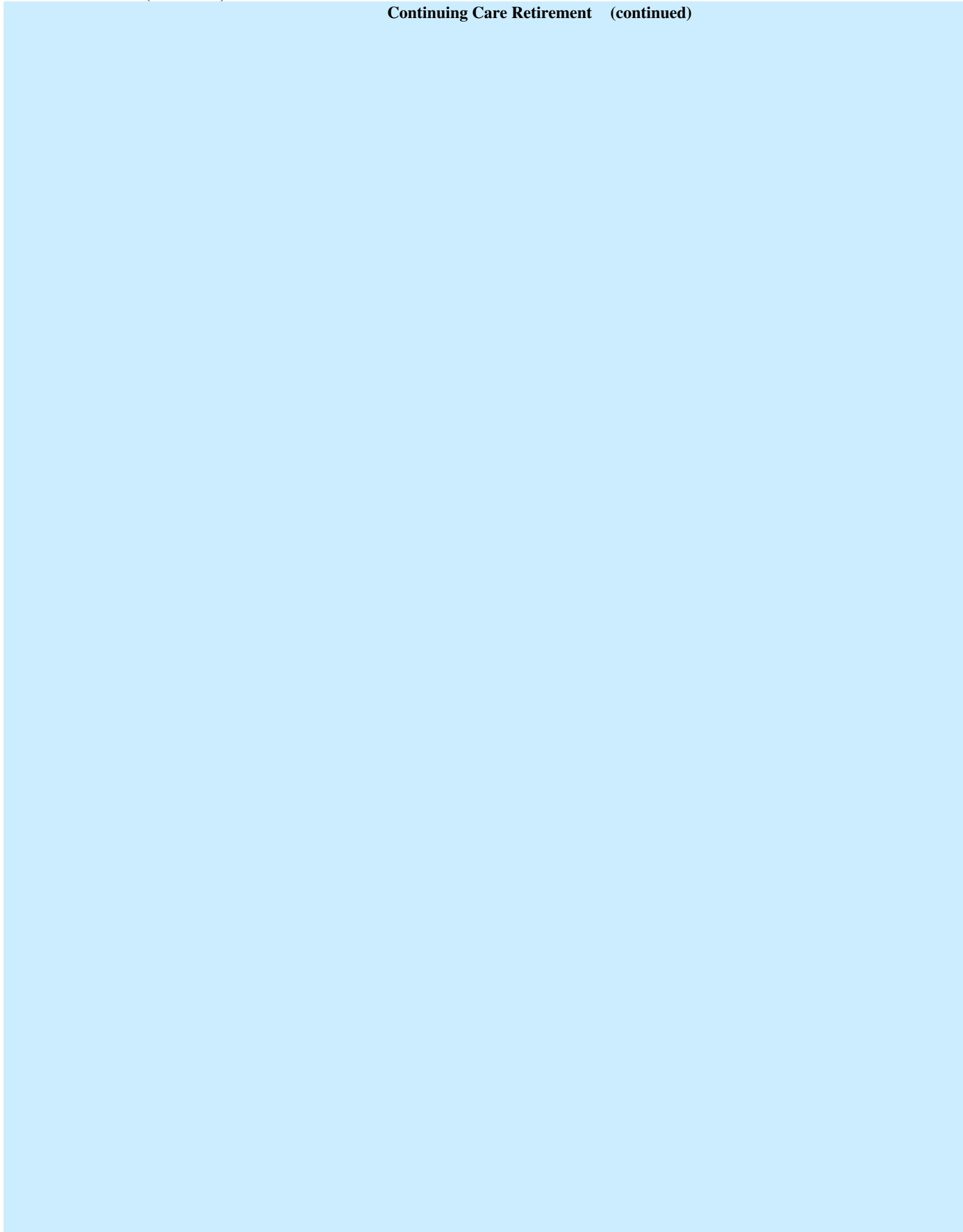
**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



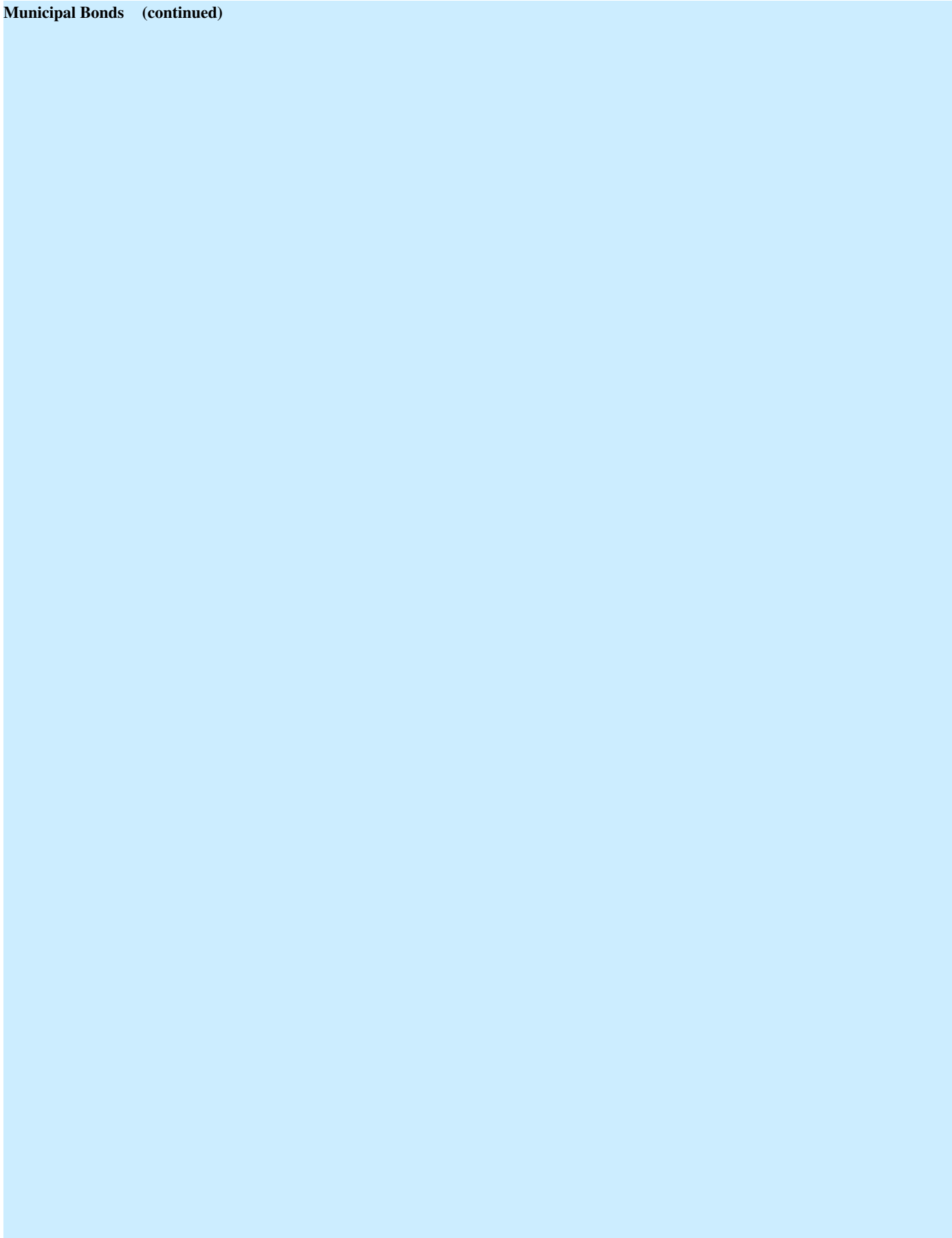
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| <b>MD Health &amp; Higher Educational Facilities Authority</b>               |           |           |
|--|-----------|-----------|
| King Farm Presbyterian Community,<br>Series 2007 A,<br>5.250% 01/01/27       | 260,000   | 266,154   |
| <b>MD Westminster Economic Development Authority</b>                         |           |           |
| Carroll Lutheran Village, Inc.,<br>Series 2004 A,<br>6.250% 05/01/34         | 500,000   | 527,910   |
| <b>MI Kentwood Economic Development Corp.</b>                                |           |           |
| Holland Home,<br>Series 2006 A,<br>5.375% 11/15/36                           | 750,000   | 793,560   |
| <b>MO Cole County Industrial Development Authority</b>                       |           |           |
| St. John s Lutheran Service,<br>Series 2004,<br>5.500% 02/01/35              | 750,000   | 795,090   |
| <b>MT Facility Finance Authority</b>   |           |           |
| St. John s Lutheran Ministries, Inc.,<br>Series 2006 A,<br>6.125% 05/15/36   | 300,000   | 314,889   |
| <b>NC Medical Care Commission</b>  |           |           |
| United Methodist Retirement Home, Inc.,<br>Series 2005 C,<br>5.250% 10/01/24 | 500,000   | 515,810   |
| <b>NH Higher Educational &amp; Health Facilities Authority</b>               |           |           |
| Rivermead at Peterborough,<br>Series 1998,<br>5.750% 07/01/28                | 1,100,000 | 1,118,150 |
| <b>NJ Economic Development Authority</b>                                     |           |           |
| Lions Gate,<br>Series 2005 A:<br>5.750% 01/01/25                             | 400,000   | 417,404   |
| 5.875% 01/01/37  | 300,000   | 312,633   |
| Lutheran Social Ministries,<br>Series 2005,<br>5.100% 06/01/27               | 325,000   | 333,466   |
| Marcus L. Ward Home,<br>Series 2004,<br>5.750% 11/01/24                      | 500,000   | 544,210   |
| Seabrook Village, Inc.,<br>Series 2006:<br>5.250% 11/15/26                   | 500,000   | 513,685   |
| 5.250% 11/15/36  | 500,000   | 510,190   |
| <b>OR Multnomah County Hospital Facilities Authority</b>                     |           |           |
| Terwilliger Plaza Project,<br>Series 2006 A,<br>5.250% 12/01/36              | 250,000   | 256,400   |

**Par (\$)**

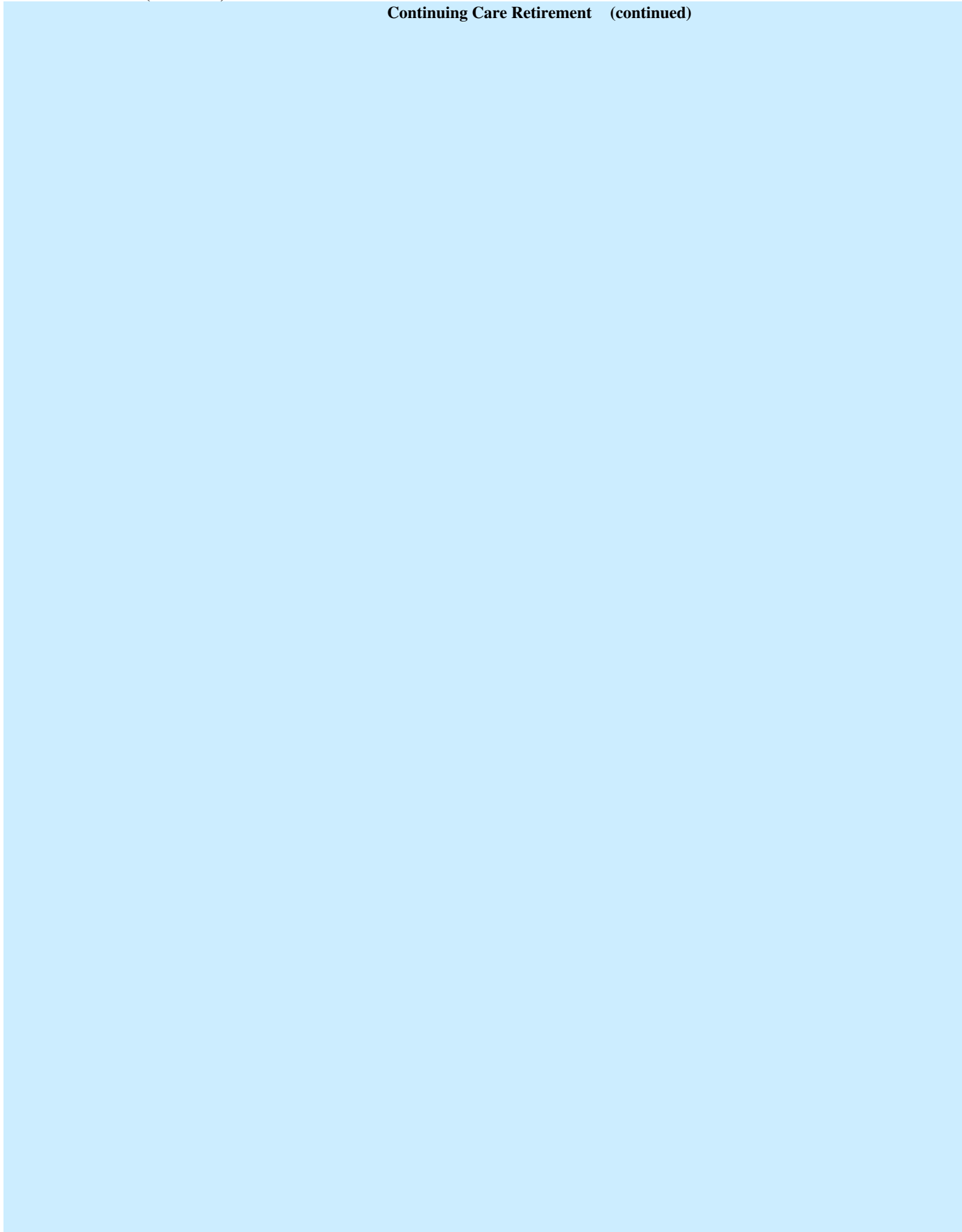
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



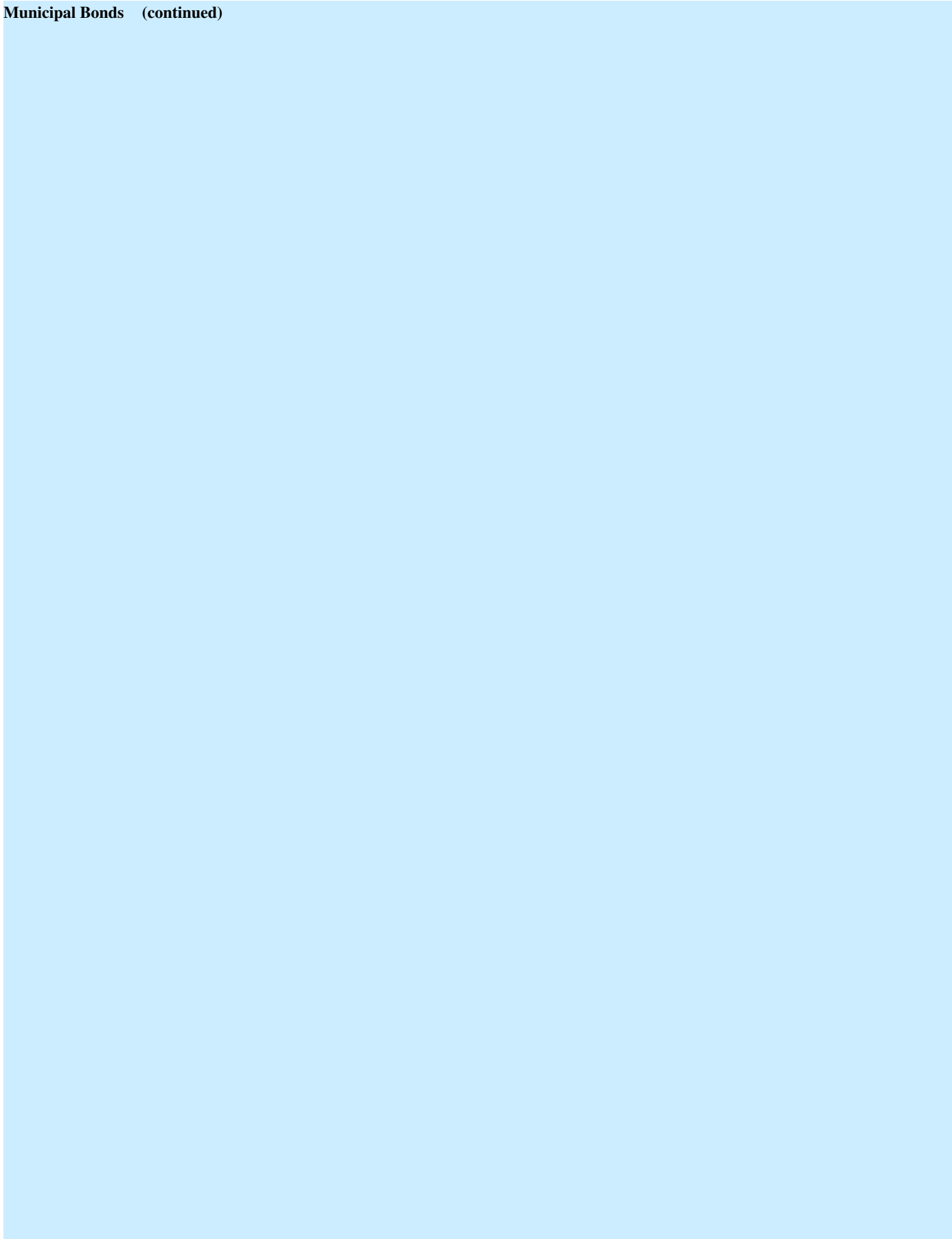
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| <b>PA Bucks County Industrial Development Authority</b>                      |           |           |
|--|-----------|-----------|
| Ann's Choice, Inc.,  |           |           |
| Series 2005 A:   |           |           |
| 6.125% 01/01/25  | 500,000   | 532,135   |
| 6.250% 01/01/35  | 250,000   | 265,543   |
| <b>PA Chartiers Valley Industrial &amp; Commercial Development Authority</b> |           |           |
| Asbury Health Center,  |           |           |
| Series 1999,   |           |           |
| 6.375% 12/01/24  | 1,000,000 | 1,051,820 |
| Friendship Village of South Hills,   |           |           |
| Series 2003 A,   |           |           |
| 5.750% 08/15/20  | 1,000,000 | 1,027,720 |
| <b>PA Delaware County Authority</b>  |           |           |
| Dunwoody Village,  |           |           |
| Series 2003 A,   |           |           |
| 5.375% 04/01/17  | 400,000   | 426,740   |
| <b>PA Montgomery County Industrial Development Authority</b>                 |           |           |
| Whitemarsh Continuing Care Retirement Community,                             |           |           |
| Series 2005:   |           |           |
| 6.125% 02/01/28  | 150,000   | 159,819   |
| 6.250% 02/01/35  | 600,000   | 638,478   |
| <b>PA Westmoreland County Industrial Development Authority</b>               |           |           |
| Redstone Highlands,  |           |           |
| Series 2005 A:   |           |           |
| 5.750% 01/01/26  | 1,250,000 | 1,317,562 |
| 5.875% 01/01/32  | 600,000   | 635,094   |
| <b>SC Jobs Economic Development Authority</b>                                |           |           |
| Wesley Commons,  |           |           |
| Series 2006:   |           |           |
| 5.125% 10/01/26  | 400,000   | 406,496   |
| 5.300% 10/01/36  | 200,000   | 204,578   |
| <b>TN Johnson City Health &amp; Educational Facilities Authority</b>         |           |           |
| Appalachian Christian Village,   |           |           |
| Series 2004 A,   |           |           |
| 6.250% 02/15/32  | 250,000   | 261,580   |
| <b>TN Metropolitan Government Nashville &amp; Davidson County</b>            |           |           |
| Blakeford at Green Hills,  |           |           |
| Series 1998,   |           |           |
| 5.650% 07/01/24  | 575,000   | 581,532   |
| <b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>   |           |           |
| Germantown Village,  |           |           |
| Series 2003 A,   |           |           |
| 7.250% 12/01/34  | 300,000   | 310,665   |

**Par (\$)**

**Value (\$)**

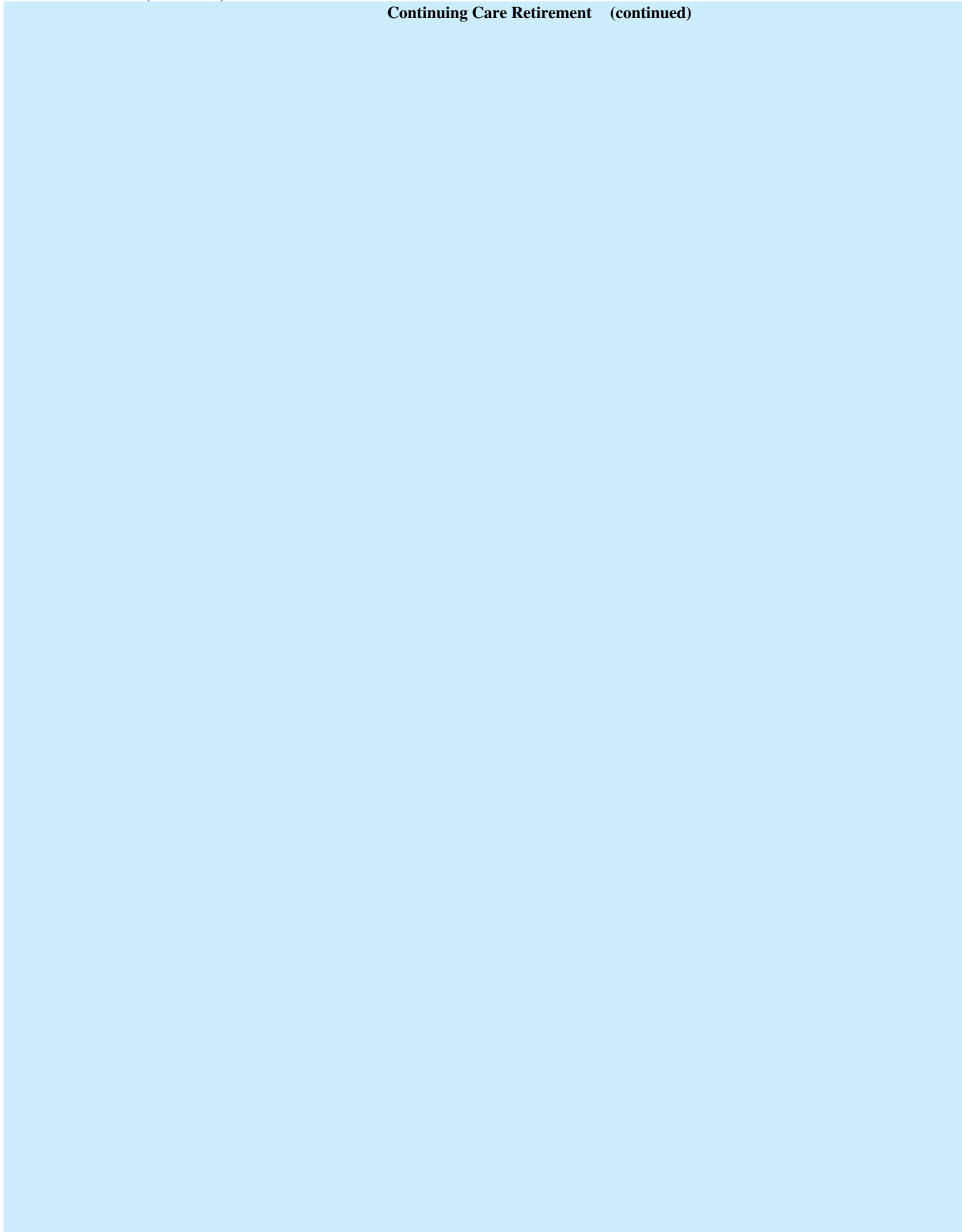
**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



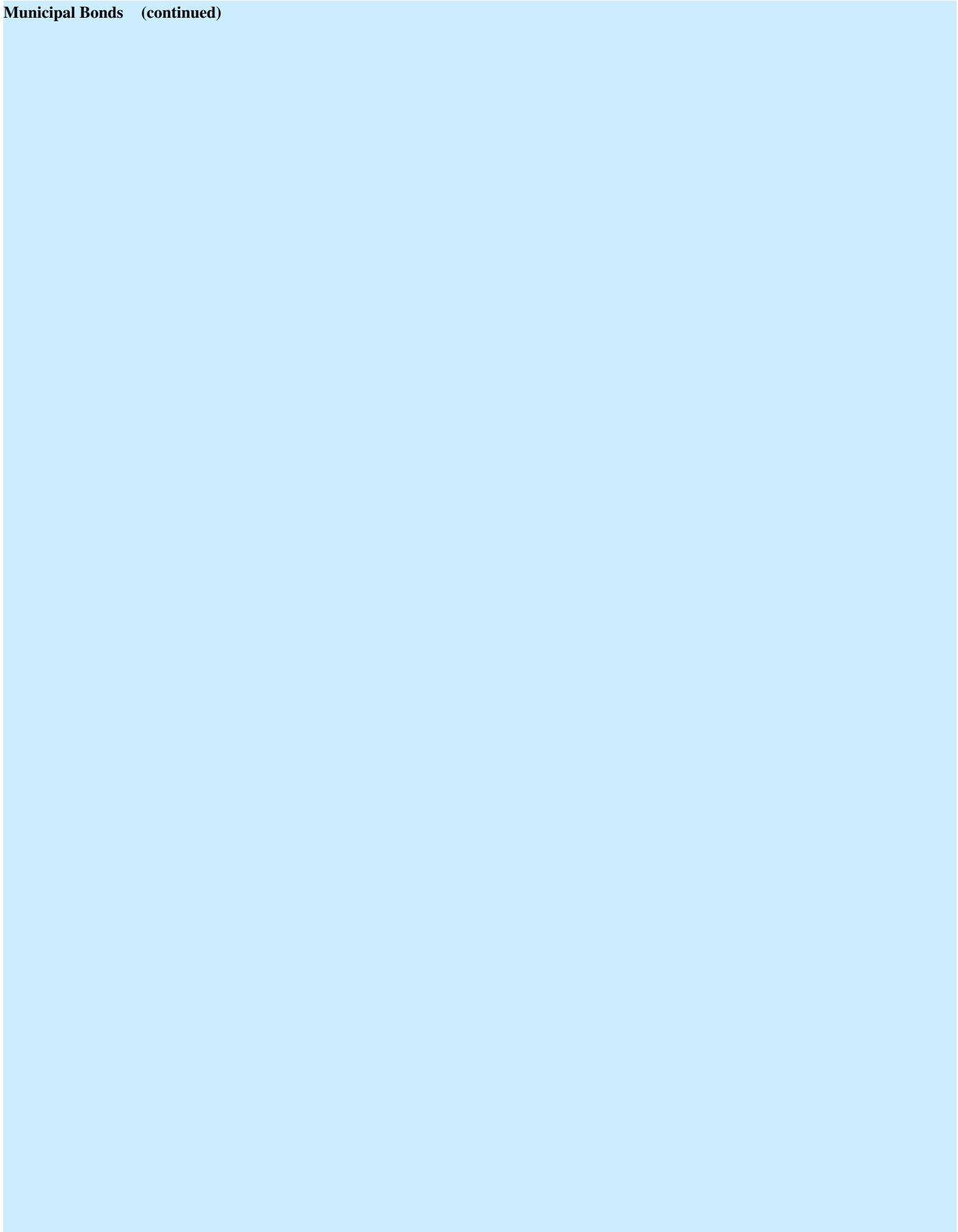
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|  |           |           |
|--|-----------|-----------|
| Trezevant Manor,<br>Series 2006 A,<br>5.625% 09/01/26                          | 500,000   | 514,125   |
| 5.750% 09/01/37  | 400,000   | 412,284   |
| <b>TX Abilene Health Facilities Development Corp.</b>                          |           |           |
| Sears Methodist Retirement Center:<br>Series 1998 A,<br>5.900% 11/15/25        | 750,000   | 761,835   |
| Series 2003 A,<br>7.000% 11/15/33  | 200,000   | 217,716   |
| <b>TX HFDC of Central Texas, Inc.</b>  |           |           |
| Legacy at Willow Bend,<br>Series 2006 A,<br>5.750% 11/01/36                    | 600,000   | 624,192   |
| Village at Gleannloch Farms,<br>Series 2006 A,<br>5.500% 02/15/27              | 400,000   | 414,264   |
| <b>TX Houston Health Facilities Development Corp.</b>                          |           |           |
| Buckingham Senior Living Community, Inc.,<br>Series 2004 A,<br>7.000% 02/15/26 | 500,000   | 558,530   |
| <b>TX Tarrant County Cultural Education Facilities</b>                         |           |           |
| Northwest Senior Housing-Edgemere,<br>Series 2006 A,<br>6.000% 11/15/36        | 500,000   | 535,560   |
| <b>VA Suffolk Industrial Development Authority</b>                             |           |           |
| Lake Prince Center,<br>Series 2006,<br>5.300% 09/01/31                         | 250,000   | 256,068   |
| <b>VA Virginia Beach Development Authority</b>                                 |           |           |
| Westminster-Canterbury of Hampton,<br>Series 2005,<br>5.250% 11/01/26          | 450,000   | 464,985   |
| <b>WI Health &amp; Educational Facilities Authority</b>                        |           |           |
| Clement Manor,<br>Series 1998,<br>5.750% 08/15/24                              | 1,000,000 | 1,018,680 |
| Eastcastle Place, Inc.,<br>Series 2004,<br>6.125% 12/01/34                     | 300,000   | 307,074   |
| Milwaukee Catholic Home,<br>Series 2006,<br>5.000% 07/01/26                    | 250,000   | 261,960   |
| Three Pillars Senior Living Communities,<br>Series 2003,<br>5.750% 08/15/26    | 500,000   | 533,840   |

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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|   |         |            |
|---|---------|------------|
| United Lutheran Program for the Aging,<br>Series 1998,<br>5.700% 03/01/28 | 750,000 | 760,252    |
| Continuing Care Retirement Total  |         | 33,119,165 |
| <b>Health Services 2.7%</b>   |         |            |

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**CO Health Facilities Authority**

National Jewish Medical & Research Center,

Series 1998:

|                 |           |           |
|-----------------|-----------|-----------|
| 5.375% 01/01/16 | 1,500,000 | 1,522,710 |
| 5.375% 01/01/23 | 340,000   | 344,852   |

**MA Development Finance Agency**

Boston Biomedical Research Institute,

Series 1999,

|                 |         |         |
|-----------------|---------|---------|
| 5.650% 02/01/19 | 620,000 | 645,209 |
|-----------------|---------|---------|

**MA Health & Educational Facilities Authority**

Civic Investments, Inc.,

Series 2002 A,

|                 |         |         |
|-----------------|---------|---------|
| 9.000% 12/15/15 | 750,000 | 924,472 |
|-----------------|---------|---------|

**MN Minneapolis & St. Paul Housing & Redevelopment Authority**

Healthpartners,

Series 2003,

|                 |         |         |
|-----------------|---------|---------|
| 5.625% 12/01/22 | 200,000 | 214,778 |
|-----------------|---------|---------|

**WI Health & Educational Facilities Authority**

Blood Center Southeastern Wisconsin,

Series 2004,

|                 |         |         |
|-----------------|---------|---------|
| 5.750% 06/01/34 | 750,000 | 818,595 |
|-----------------|---------|---------|

Health Services Total 4,470,616

**Hospitals 14.9%**

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**AR Conway Health Facilities Board**

Conway Regional Medical Center:

|                                   |         |         |
|-----------------------------------|---------|---------|
| Series 1999 A,<br>6.400% 08/01/29 | 350,000 | 373,254 |
| Series 1999 B,<br>6.400% 08/01/29 | 850,000 | 906,474 |

**AR Washington County**

Washington Regional Medical Center,

|                                   |         |         |
|-----------------------------------|---------|---------|
| Series 2005 B,<br>5.000% 02/01/30 | 600,000 | 619,794 |
|-----------------------------------|---------|---------|

**CA Turlock**

Emanuel Medical Center, Inc.,

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Series 2004,<br>5.375% 10/15/34 | 1,000,000 | 1,055,600 |
|---------------------------------|-----------|-----------|

**CO Health Facilities Authority**

Parkview Medical Center,

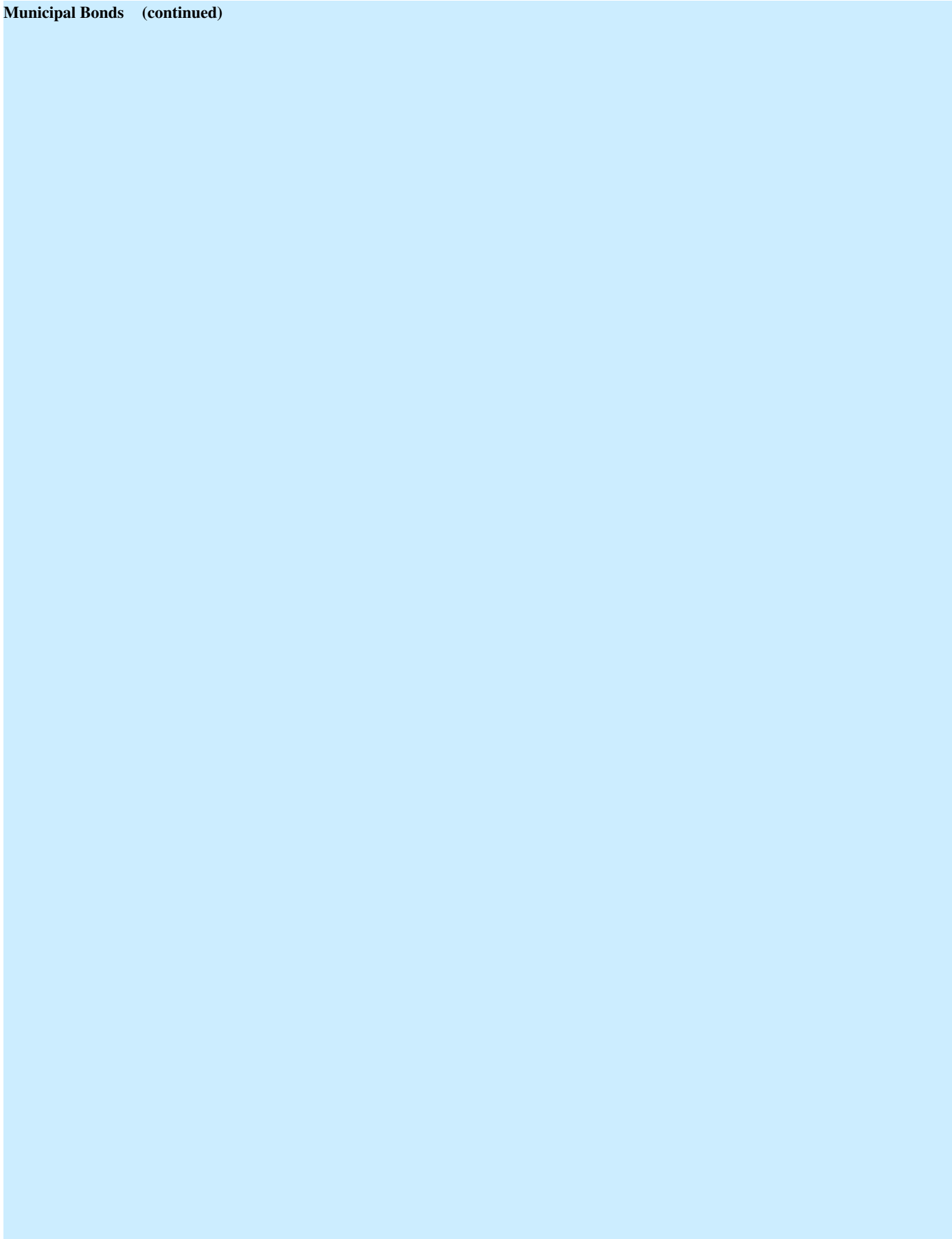
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|---------------------------------|---------|---------|
| Series 2004,<br>5.000% 09/01/25 | 550,000 | 567,556 |
|---------------------------------|---------|---------|



**Par (\$)**

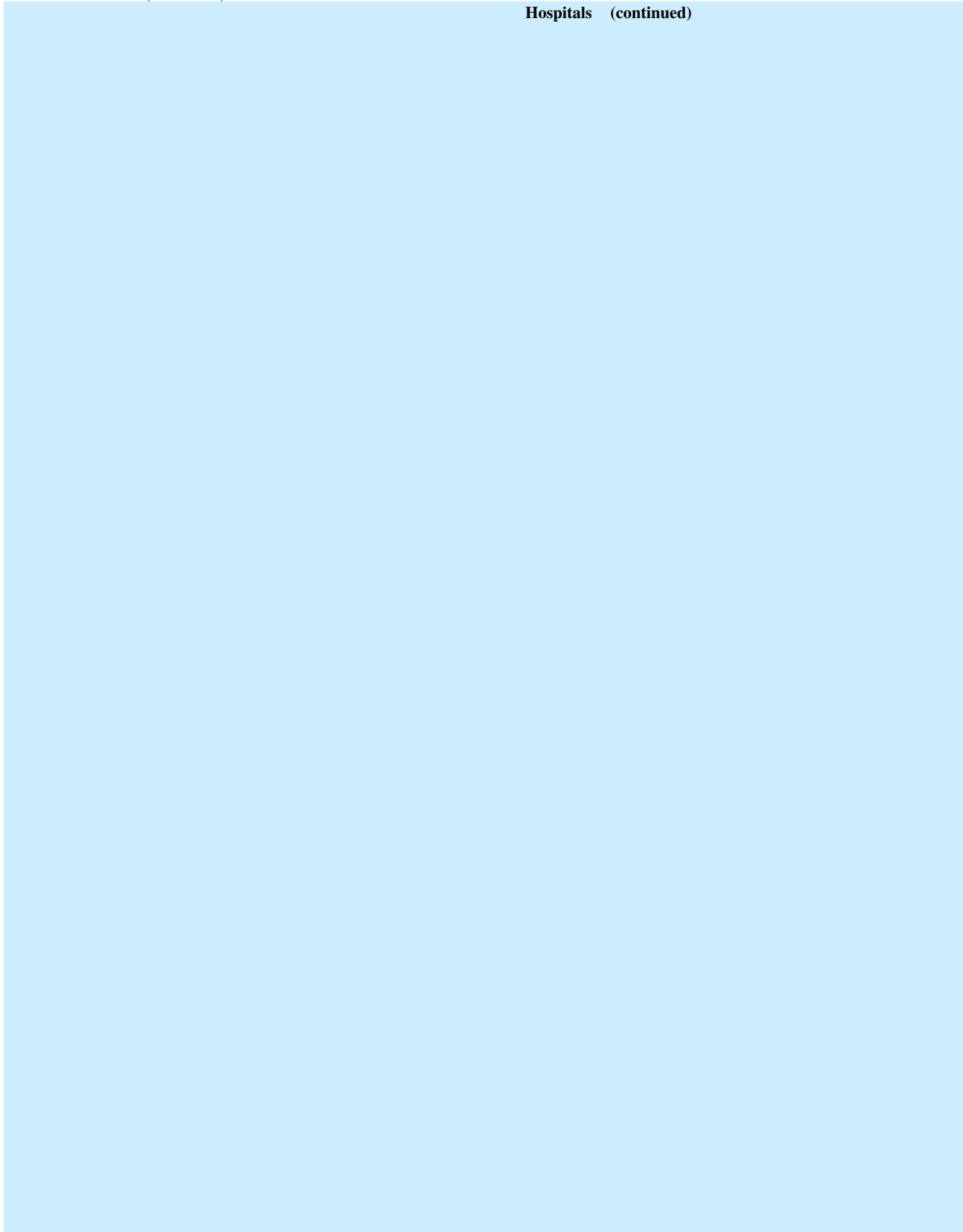
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**



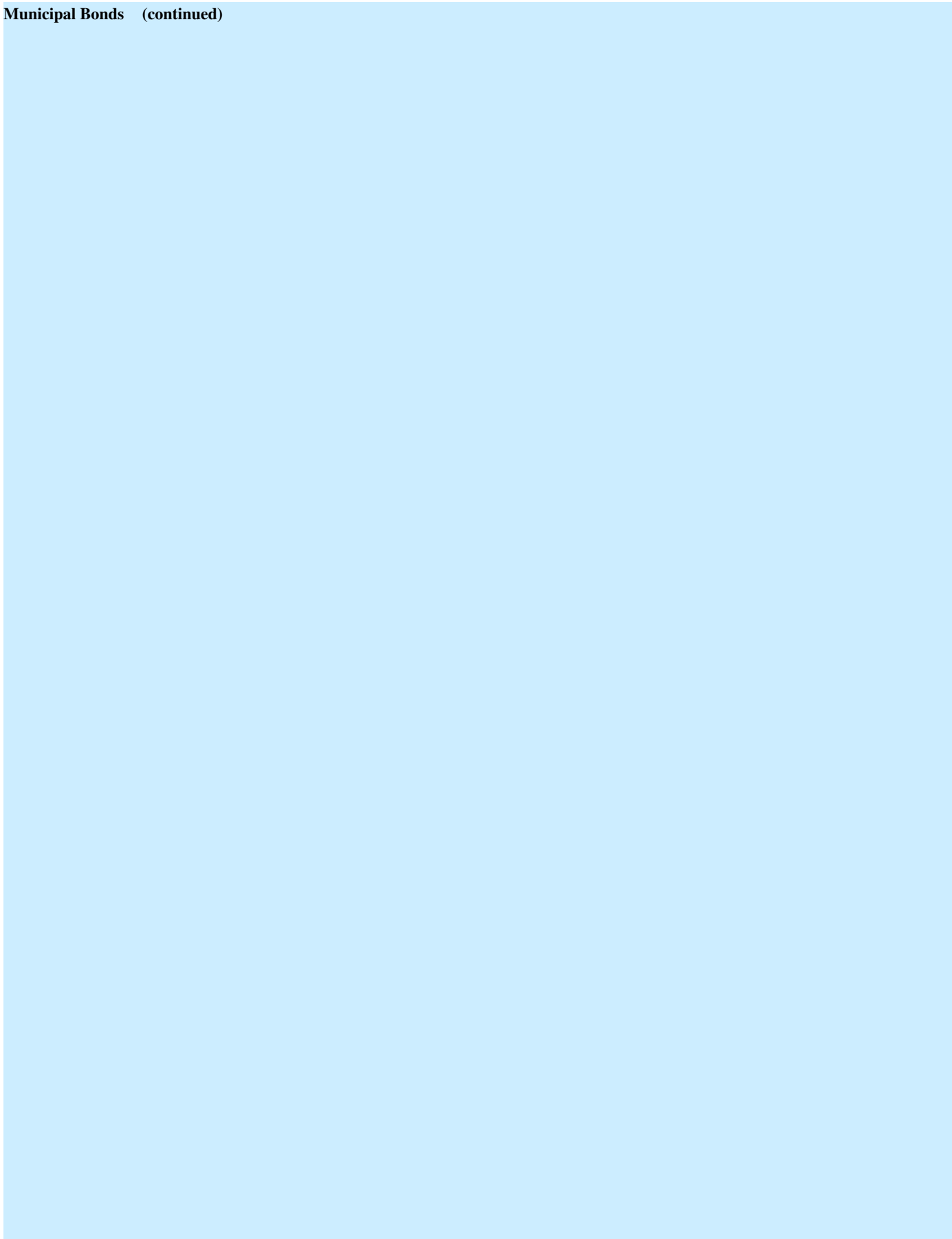
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|   |         |         |
|---|---------|---------|
| Vail Valley Medical Center,<br>Series 2004,<br>5.000% 01/15/20                        | 500,000 | 523,500 |
| <b>FL South Lake County Hospital District</b>   |         |         |
| South Lake Hospital, Inc.,<br>Series 2003,<br>6.375% 10/01/34                         | 250,000 | 277,478 |
| <b>FL West Orange Health Care District</b>  |         |         |
| Series 2001 A,<br>5.650% 02/01/22   | 400,000 | 422,564 |
| <b>IL Health Facilities Authority</b>   |         |         |
| Thorek Hospital & Medical Center,<br>Series 1998,<br>5.375% 08/15/28                  | 500,000 | 513,880 |
| <b>IL Southwestern Development Authority</b>  |         |         |
| Anderson Hospital:<br>Series 1999:<br>5.375% 08/15/15                                 | 500,000 | 516,435 |
| 5.500% 08/15/20   | 550,000 | 568,392 |
| Series 2006,<br>5.125% 08/15/26   | 500,000 | 523,225 |
| <b>IN Health Facility Financing Authority</b>   |         |         |
| Community Foundation of Northwest Indiana, Inc.,<br>Series 2004 A,<br>6.000% 03/01/34 | 425,000 | 458,885 |
| <b>KS Salina Hospital Revenue</b>   |         |         |
| Salina Regional Health Center, Inc.,<br>Series 2005 A,<br>4.625% 10/01/31             | 400,000 | 400,720 |
| <b>KS University Hospital Authority</b>   |         |         |
| Series 2006,<br>4.500% 09/01/32   | 250,000 | 250,383 |
| <b>LA Public Facilities Authority</b>   |         |         |
| Touro Infirmary,<br>Series 1999 A:<br>5.500% 08/15/19                                 | 250,000 | 257,608 |
| 5.625% 08/15/29   | 525,000 | 541,868 |
| <b>MA Health &amp; Educational Facilities Authority</b>                               |         |         |
| Jordan Hospital,<br>Series 2003 E,<br>6.750% 10/01/33                                 | 250,000 | 277,105 |
| Milford-Whitinsville Regional Hospital:<br>Series 1998 C,<br>5.250% 07/15/18          | 500,000 | 512,400 |
| Series 2002 D,<br>6.350% 07/15/32   | 250,000 | 282,528 |
| <b>MD Health &amp; Higher Educational Facilities Authority</b>                        |         |         |
| Adventist Health Care,<br>Series 2003 A:<br>5.000% 01/01/16                           | 365,000 | 376,275 |
| 5.750% 01/01/25   | 400,000 | 429,984 |

**Par (\$)**

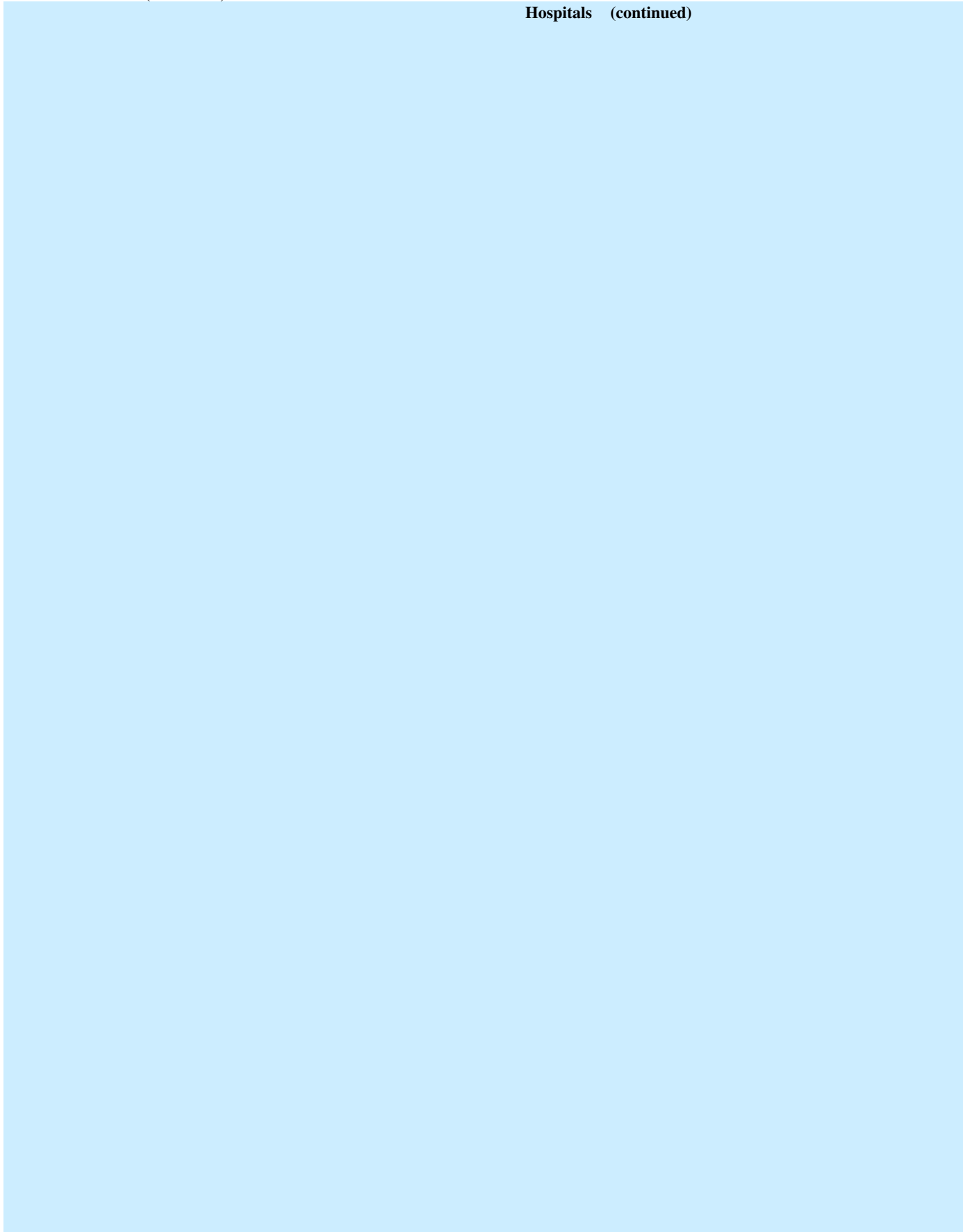
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**



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**MI Dickinson County**

|   |         |         |
|---|---------|---------|
| Dickinson County Health Care System,<br>Series 1999,<br>5.700% 11/01/18 | 770,000 | 795,533 |
|---|---------|---------|

**MN St. Paul Housing & Redevelopment Authority**

|  |           |           |
|--|-----------|-----------|
| HealthEast, Inc.,<br>Series 2001 A,<br>5.700% 11/01/15 | 2,000,000 | 2,058,120 |
|--|-----------|-----------|

**MN St. Paul Port Authority**

|  |         |         |
|--|---------|---------|
| Regions Hospital,<br>Series 2007 1,<br>5.000% 08/01/36 | 700,000 | 708,183 |
|--|---------|---------|

**MO Saline County Industrial Development Authority**

|   |         |           |
|---|---------|-----------|
| John Fitzgibbon Memorial Hospital,<br>Series 2005,<br>5.625% 12/01/35 | 985,000 | 1,007,172 |
|---|---------|-----------|

**NH Higher Educational & Health Facilities Authority**

|   |        |        |
|---|--------|--------|
| Catholic Medical Center,<br>Series 2002 A,<br>6.125% 07/01/32 | 25,000 | 27,373 |
|---|--------|--------|

|  |         |         |
|--|---------|---------|
| Littleton Hospital Association, Inc.:<br>Series 1998 A:<br>5.900% 05/01/18 | 500,000 | 515,155 |
| 6.000% 05/01/28  | 625,000 | 644,475 |

|                                   |         |         |
|-----------------------------------|---------|---------|
| Series 1998 B,<br>5.900% 05/01/28 | 675,000 | 694,663 |
|-----------------------------------|---------|---------|

|   |         |         |
|---|---------|---------|
| The Memorial Hospital at North Conway,<br>Series 2006,<br>5.250% 06/01/21 | 530,000 | 558,970 |
|---|---------|---------|

**NV Henderson**

|   |         |         |
|---|---------|---------|
| St. Rose Dominican Hospital,<br>Series 1998 A,<br>5.375% 07/01/26 | 385,000 | 394,282 |
|---|---------|---------|

**NY Dormitory Authority**

|  |         |         |
|--|---------|---------|
| Mount Sinai Hospital:<br>Series 2000 C,<br>5.500% 07/01/26 | 575,000 | 583,297 |
|--|---------|---------|

|                                 |         |         |
|---------------------------------|---------|---------|
| Series 2000,<br>5.500% 07/01/26 | 175,000 | 177,525 |
|---------------------------------|---------|---------|

|   |         |         |
|---|---------|---------|
| North-Shore Long Island Jewish Medical Center,<br>Series 2003,<br>5.500% 05/01/33 | 200,000 | 215,466 |
|---|---------|---------|

**OH Highland County Joint Township**

|                                 |         |         |
|---------------------------------|---------|---------|
| Series 1999,<br>6.750% 12/01/29 | 685,000 | 718,051 |
|---------------------------------|---------|---------|



**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**



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|   |         |            |
|---|---------|------------|
| <b>OH Lakewood Hospital Improvement District</b>                            |         |            |
| Lakewood Hospital Association,<br>Series 2003,<br>5.500% 02/15/14           | 400,000 | 427,568    |
| <b>OH Miami County Hospital Facilities Authority</b>                        |         |            |
| Upper Valley Medical Center, Inc.,<br>Series 2006,<br>5.250% 05/15/18       | 300,000 | 322,182    |
| <b>OH Sandusky County</b>   |         |            |
| Memorial Hospital,<br>Series 1998,<br>5.150% 01/01/08                       | 270,000 | 270,554    |
| <b>SC Lexington County Health Services</b>                                  |         |            |
| Lexington Medical Center,<br>Series 2003,<br>5.500% 11/01/23                | 750,000 | 801,247    |
| <b>SD Health &amp; Educational Facilities Authority</b>                     |         |            |
| Sioux Valley Hospital & Health System,<br>Series 2004 A,<br>5.250% 11/01/34 | 525,000 | 557,629    |
| <b>TX Tyler Health Facilities Development Corp.</b>                         |         |            |
| Mother Frances Hospital,<br>Series 2001,<br>6.000% 07/01/31                 | 750,000 | 803,572    |
| <b>VT Educational &amp; Health Buildings Finance Agency</b>                 |         |            |
| Brattleboro Memorial Hospital,<br>Series 1998,<br>5.375% 03/01/28           | 500,000 | 502,210    |
| <b>WI Health &amp; Educational Facilities Authority</b>                     |         |            |
| Aurora Health Care, Inc.,<br>Series 2003,<br>6.400% 04/15/33                | 350,000 | 391,297    |
| Fort Health Care, Inc.,<br>Series 2004,<br>6.100% 05/01/34                  | 750,000 | 836,160    |
| Hospitals Total   |         | 24,666,592 |
| <b>Intermediate Care Facilities 0.7%</b>                                    |         |            |

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**IN Health Facilities Financing Authority**

Hoosier Care, Inc.,

Series 1999 A,

7.125% 06/01/34

1,030,000

1,064,268

Intermediate Care Facilities Total

1,064,268

**Nursing Homes 5.8%**

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**AK Juneau**

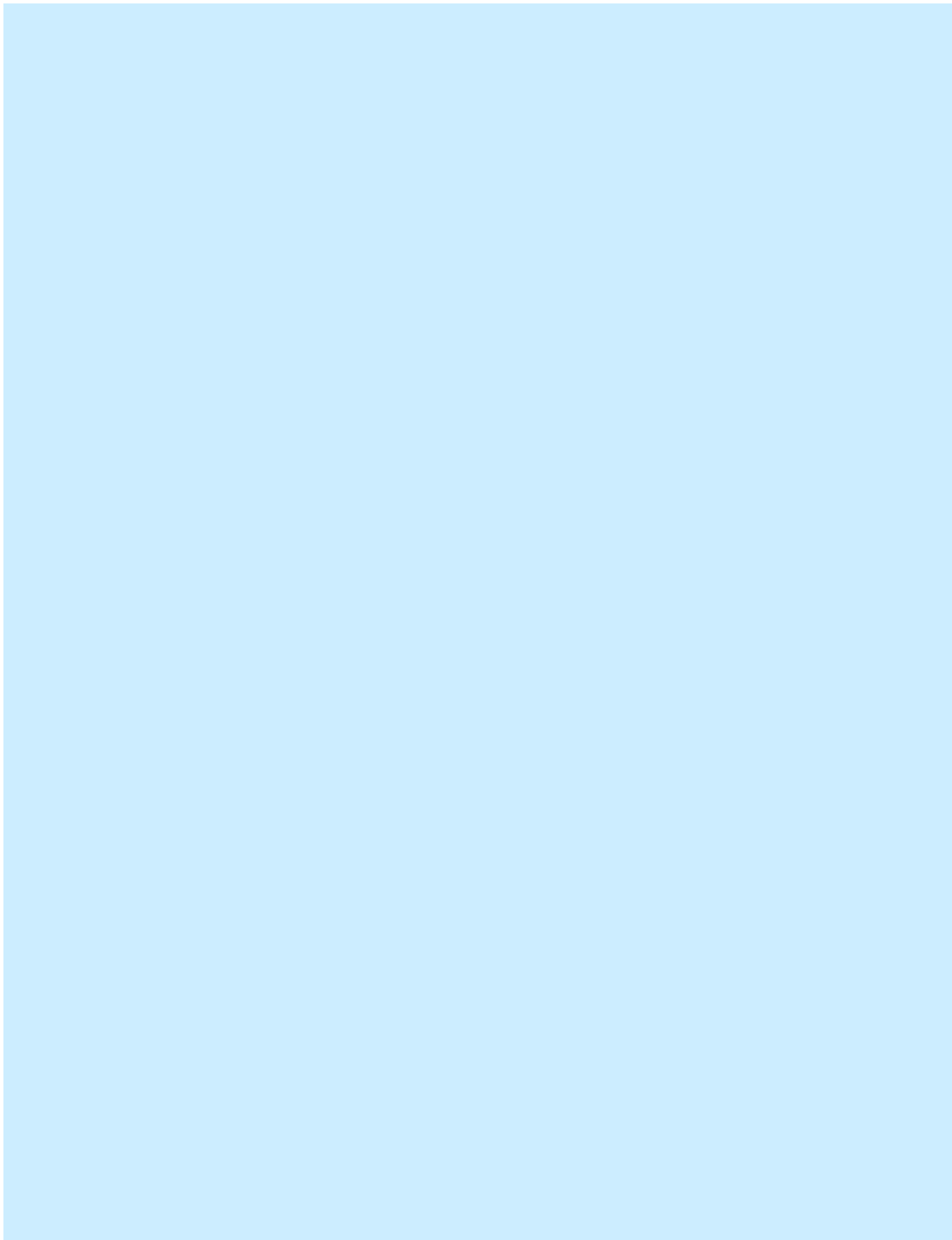
St. Ann's Care Center, Inc.,  
Series 1999,  
6.875% 12/01/25

950,000

951,472

**Par (\$)**

**Value (\$)**





**Municipal Bonds (continued)**

**HEALTH CARE (continued)**

**Nursing Homes (continued)**

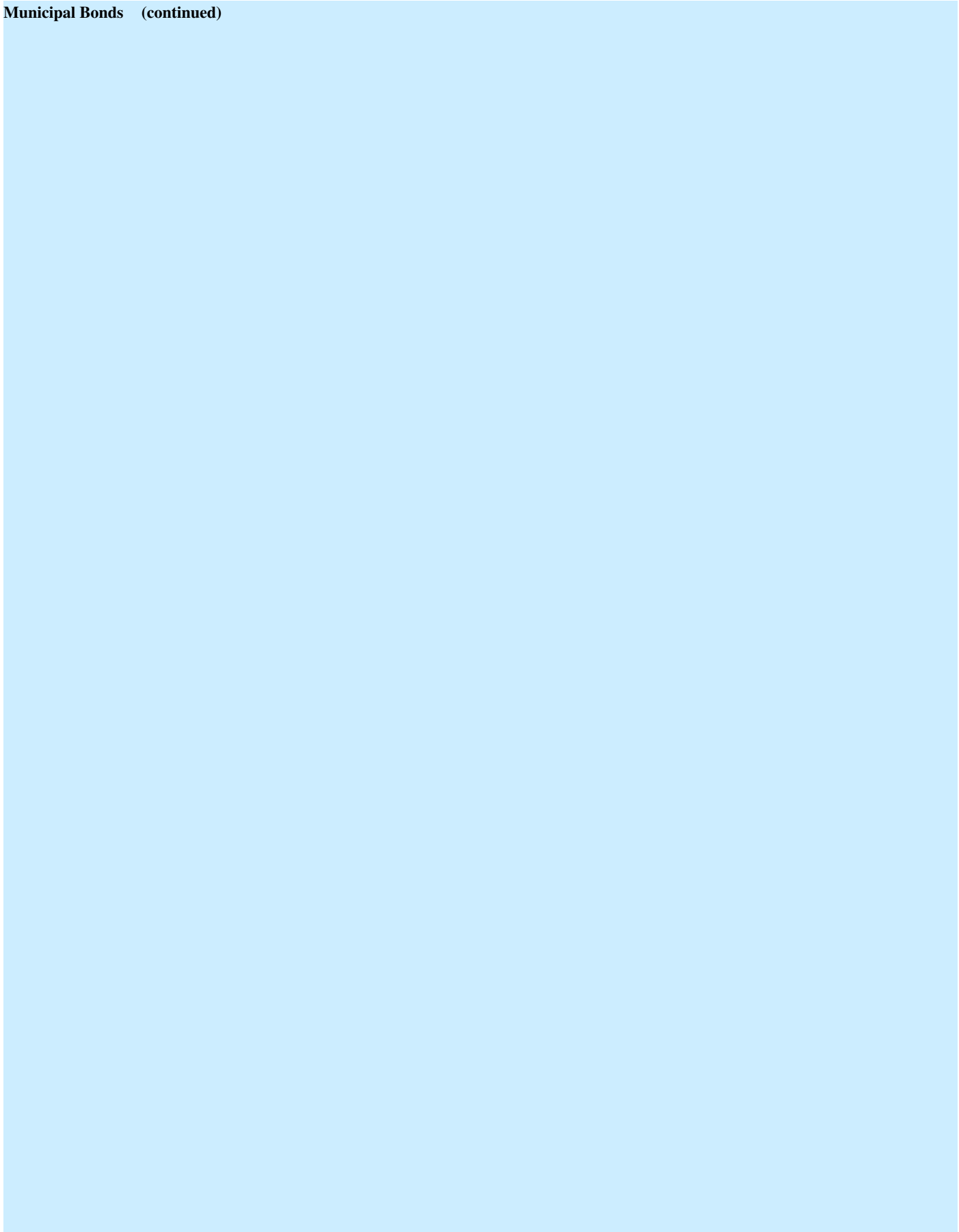
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| <b>CO Health Facilities Authority</b>  |           |           |
|--|-----------|-----------|
| American Housing Foundation I, Inc.,<br>Series 2003 A,<br>8.500% 12/01/31          | 530,000   | 564,344   |
| Evangelical Lutheran Good Samaritan Foundation,<br>Series 2005,<br>5.000% 06/01/35 | 250,000   | 260,133   |
| Volunteers of America Care Facilities,<br>Series 1998 A:<br>5.450% 07/01/08        | 90,000    | 90,941    |
| 5.750% 07/01/20  | 700,000   | 721,658   |
| <b>Greystone Midwest Junior Lien</b>   |           |           |
| 7.148% 08/01/36(c)   | 812,734   | 728,925   |
| <b>IA Finance Authority</b>  |           |           |
| Care Initiatives,<br>Series 1998 B:<br>5.750% 07/01/18                             | 550,000   | 566,505   |
| 5.750% 07/01/28  | 1,475,000 | 1,490,163 |
| <b>KY Economic Development Finance Authority</b>                                   |           |           |
| Series 2003,<br>6.500% 01/01/29  | 395,000   | 412,562   |
| <b>MA Development Finance Agency</b>   |           |           |
| AHF/Woodlawn Manor, Inc.:<br>Series 2000 A,<br>7.750% 12/01/27(d)                  | 364,000   | 145,600   |
| Series 2000 B,<br>10.250% 06/01/27(c)(d)   | 113,186   | 3,396     |
| Alliance Health Care Facilities,<br>Series 1999 A,<br>7.100% 07/01/32              | 1,105,000 | 1,133,001 |
| <b>MA Industrial Finance Agency</b>  |           |           |
| GF/Massachusetts, Inc.,<br>Series 1994,<br>8.300% 07/01/23                         | 830,000   | 822,646   |
| <b>MN Sartell</b>  |           |           |
| Foundation for Health Care,<br>Series 1999 A,<br>6.625% 09/01/29                   | 1,025,000 | 1,060,291 |
| <b>NJ Economic Development Authority</b>   |           |           |
| Hebrew Old Age Center,<br>Series 2006,<br>5.375% 11/01/36                          | 350,000   | 357,766   |

**Par (\$)**

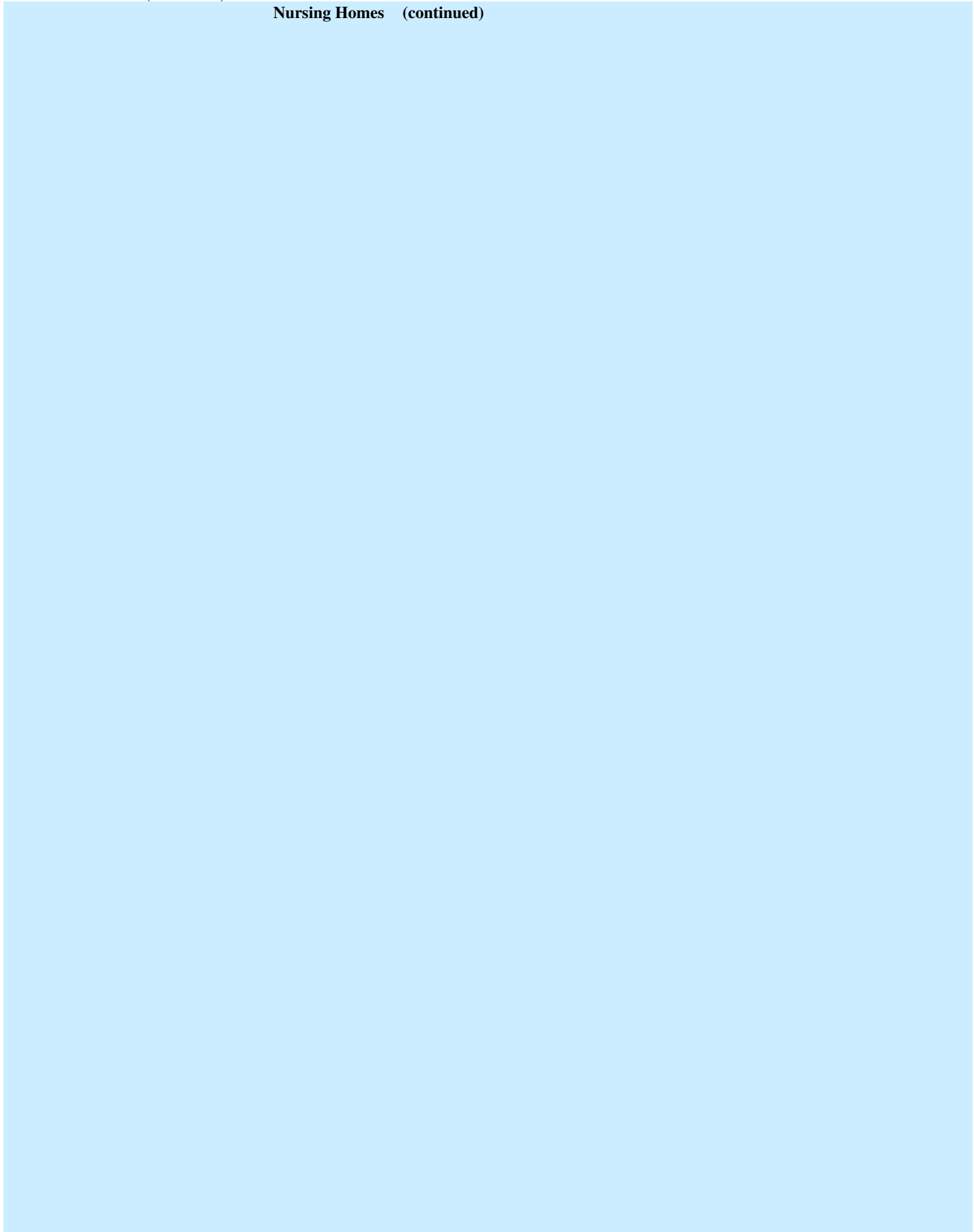
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Nursing Homes (continued)**



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**NY Amherst Industrial Development Agency**

Beechwood Health Care Center,

Series 2007,

5.200% 01/01/40

250,000

253,963


Nursing Homes Total

9,563,366

**HEALTH CARE TOTAL**

**72,884,007**

**HOUSING 15.6%**  
**Assisted Living/Senior 3.4%**





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| <b>DE Kent County</b>   |           |           |
|---|-----------|-----------|
| Heritage at Dover,<br>Series 1999, AMT,<br>7.625% 01/01/30            | 1,160,000 | 1,080,656 |
| <b>GA Columbus Housing Authority</b>                                  |           |           |
| The Gardens at Calvary Project,<br>Series 1999,<br>7.000% 11/15/19    | 470,000   | 471,922   |
| <b>GA Jefferson Development Authority</b>                             |           |           |
| Sumner Smith Facility,<br>Series 2007 A, AMT,<br>5.875% 08/01/38      | 500,000   | 503,280   |
| <b>MN Roseville</b>   |           |           |
| Care Institute, Inc.,<br>Series 1993,<br>7.750% 11/01/23              | 1,630,000 | 1,456,633 |
| <b>NC Medical Care Commission</b>                                     |           |           |
| DePaul Community Facilities, Inc.,<br>Series 1999,<br>7.625% 11/01/29 | 945,000   | 991,570   |
| <b>NY Huntington Housing Authority</b>                                |           |           |
| Gurwin Jewish Senior Center,<br>Series 1999 A:<br>5.875% 05/01/19     | 420,000   | 431,600   |
| 6.000% 05/01/29   | 650,000   | 669,981   |
| Assisted Living/Senior Total  |           | 5,605,642 |
| <b>Multi-Family 8.6%</b>  |           |           |

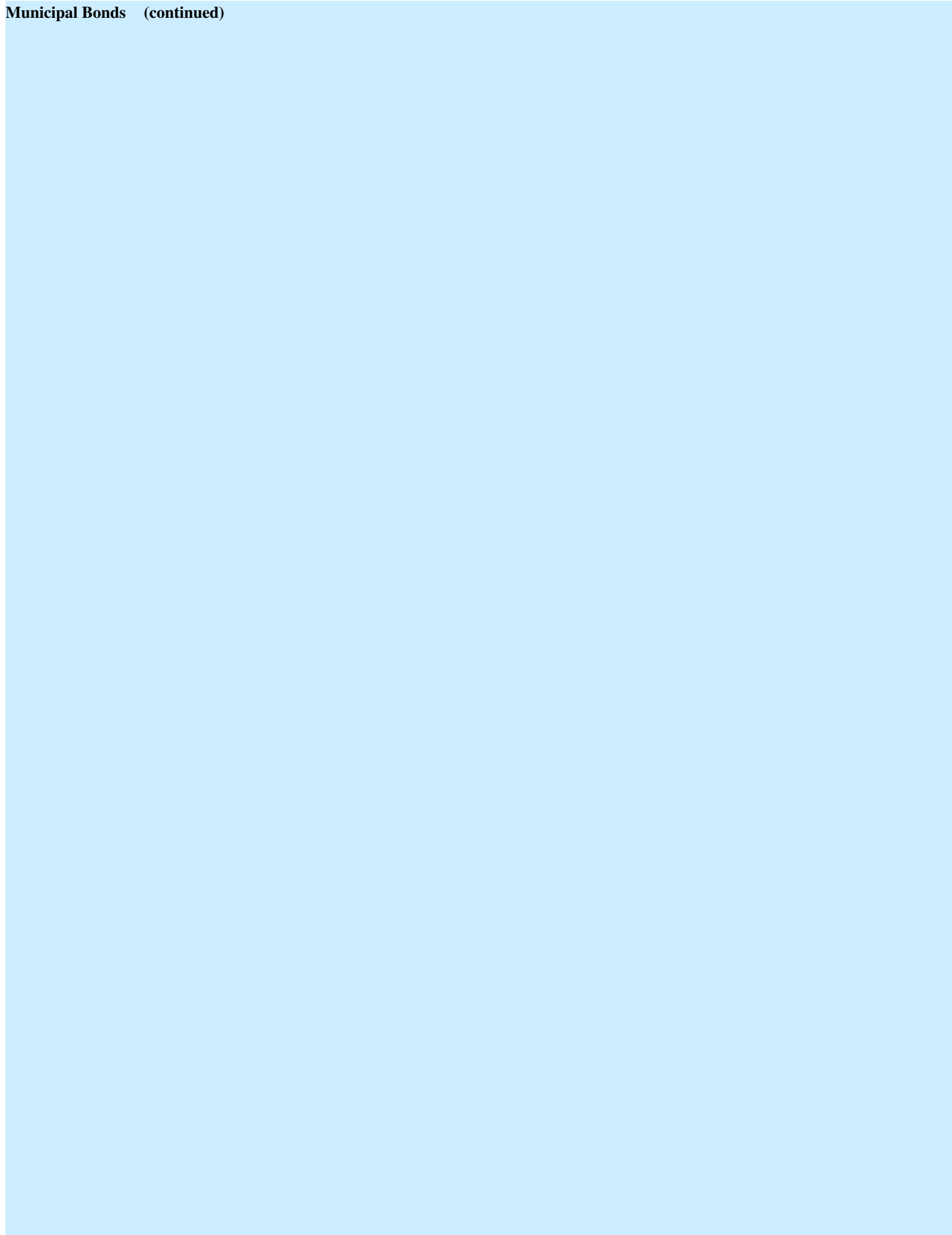
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| <b>DC Housing Finance Agency</b>   |         |         |
|--|---------|---------|
| Henson Ridge,<br>Series 2004 E, AMT,<br>Insured: FHA<br>5.100% 06/01/37  | 655,000 | 682,589 |
| <b>DE Wilmington</b>   |         |         |
| Electra Arms Senior Association,<br>Series 1998, AMT,<br>6.250% 06/01/28 | 890,000 | 889,306 |
| <b>FL Broward County Housing Finance Authority</b>                       |         |         |
| Chaves Lake Apartments Ltd.,<br>Series 2000 A, AMT,<br>7.500% 07/01/40   | 500,000 | 531,690 |
| <b>FL Capital Trust Agency</b>   |         |         |
| Atlantic Housing Foundation, Inc.,<br>Series 2005 C,<br>5.875% 01/01/28  | 660,000 | 674,474 |

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**HOUSING (continued)**

**Multi-Family (continued)**

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| <b>FL Clay County Housing Finance Authority</b>                   |           |           |
|---|-----------|-----------|
| Breckenridge Commons Ltd.,  |           |           |
| Series 2000 A, AMT,   |           |           |
| 7.450% 07/01/40   | 500,000   | 528,770   |
| <b>MA Housing Finance Agency</b>                                  |           |           |
| Series 2004 A, AMT,   |           |           |
| Insured: FSA  |           |           |
| 5.250% 07/01/25   | 2,000,000 | 2,071,800 |
| Series 2005 E, AMT,   |           |           |
| 5.000% 12/01/28   | 500,000   | 519,505   |
| <b>MN Minneapolis Student Housing</b>                             |           |           |
| Riverton Community Housing, Inc.,                                 |           |           |
| Series 2006 A,  |           |           |
| 5.700% 08/01/40   | 500,000   | 505,945   |
| <b>MN Washington County Housing &amp; Redevelopment Authority</b> |           |           |
| Cottages of Aspen,  |           |           |
| Series 1992, AMT,   |           |           |
| 9.250% 06/01/22   | 930,000   | 939,430   |
| <b>MN White Bear Lake</b>   |           |           |
| Birch Lake Townhomes:   |           |           |
| Series 1989 A, AMT,   |           |           |
| 10.250% 07/15/19  | 1,770,000 | 1,678,845 |
| Series 1989 B, AMT,   |           |           |
| (a) 07/15/19  | 622,000   | 174,993   |
| <b>NC Durham Housing Authority</b>                                |           |           |
| Magnolia Pointe Apartments,                                       |           |           |
| Series 2005, AMT,   |           |           |
| 5.650% 02/01/38   | 1,000,000 | 1,003,350 |
| <b>NC Medical Care Commission</b>                                 |           |           |
| ARC Project,  |           |           |
| Series 2004 A,  |           |           |
| 5.800% 10/01/34   | 800,000   | 867,088   |
| <b>NM Mortgage Finance Authority</b>                              |           |           |
| Series 2005 E, AMT,   |           |           |
| Insured: FHA  |           |           |
| 4.800% 09/01/40   | 500,000   | 500,310   |
| <b>NY New York City Housing Development Corp.</b>                 |           |           |
| Series 2005 F-1,  |           |           |
| 4.650% 11/01/25   | 750,000   | 772,087   |
| <b>OH Montgomery County</b>                                       |           |           |
| Heartland of Centerville LLC,                                     |           |           |
| Series 2005, AMT,   |           |           |
| Insured: FHLMC  |           |           |
| 4.950% 11/01/35   | 250,000   | 256,853   |
| <b>Resolution Trust Corp.</b>                                     |           |           |
| Pass-Through Certificates,  |           |           |
| Series 1993 A,  |           |           |
| 8.500% 12/01/16(e)  | 455,481   | 452,165   |

**Par (\$)**

**Value (\$)**

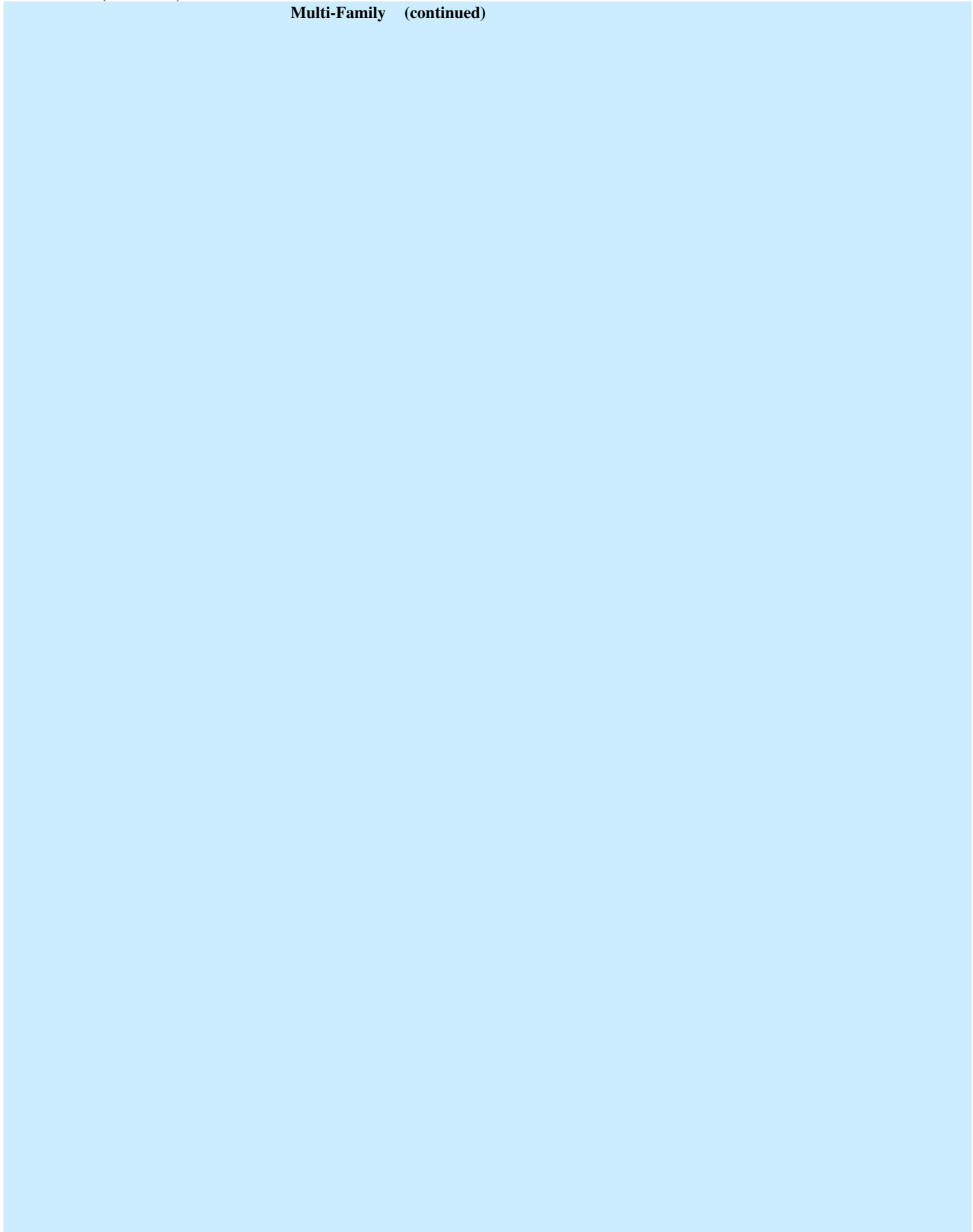
**Municipal Bonds (continued)**





**HOUSING (continued)**

**Multi-Family (continued)**



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**TX El Paso County Housing Finance Corp.**

American Village Communities:

|                                    |         |         |
|------------------------------------|---------|---------|
| Series 2000 C,<br>8.000% 12/01/32  | 295,000 | 305,355 |
| Series 2000 D,<br>10.000% 12/01/32 | 300,000 | 311,982 |

**WA Seattle Housing Authority**

High Rise Rehabilitation Phase I LP,

Series 2005, AMT,

Insured: FSA

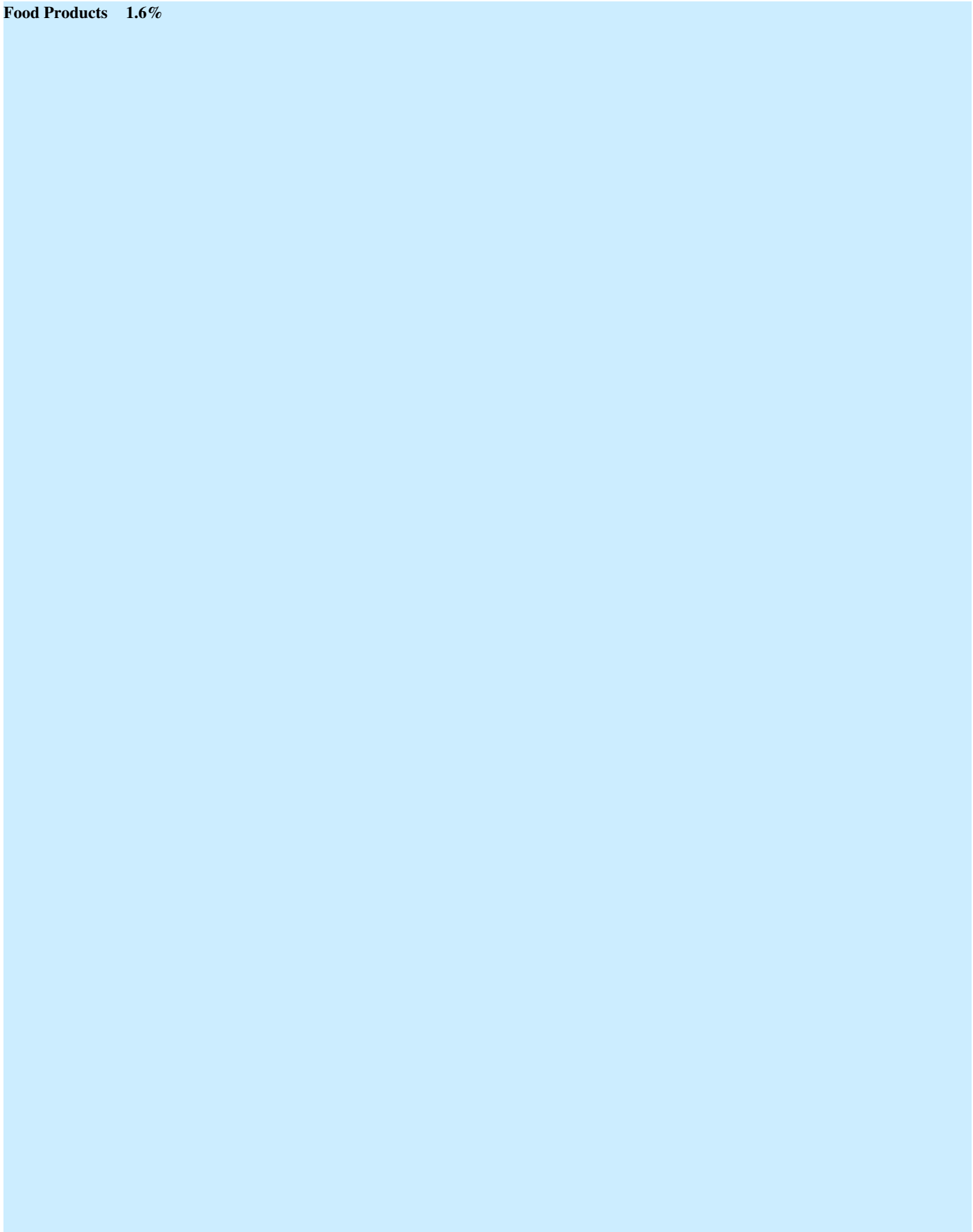
|                    |         |            |
|--------------------|---------|------------|
| 5.000% 11/01/25    | 500,000 | 514,500    |
| Multi-Family Total |         | 14,181,037 |

**Single-Family 3.6%**

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| <b>KY Kentucky County</b>                                 |           |                   |
|---|-----------|-------------------|
| Series 1987 A, AMT,<br>Insured: MBIA<br>9.000% 09/01/16   | 5,000     | 5,015             |
| <b>MA Housing Finance Agency</b>                          |           |                   |
| Series 2005 118, AMT,<br>4.850% 12/01/35                  | 1,160,000 | 1,170,823         |
| Series 2005 B,<br>5.000% 06/01/30                         | 500,000   | 518,750           |
| <b>MN Minneapolis St. Paul Housing Finance Board</b>      |           |                   |
| Series 2006, AMT,<br>Guarantor: GNMA<br>5.000% 12/01/38   | 748,322   | 772,216           |
| <b>ND Housing Finance Agency</b>                          |           |                   |
| Series 2006 A, AMT,<br>4.850% 07/01/21                    | 500,000   | 515,270           |
| <b>OK Housing Finance Agency</b>                          |           |                   |
| Series 2006 C, AMT,<br>Guarantor: GNMA<br>4.900% 09/01/21 | 1,000,000 | 1,033,010         |
| <b>PA Pittsburgh Urban Redevelopment Authority</b>        |           |                   |
| Series 2006 C,<br>Guarantor: GNMA<br>4.800% 04/01/28      | 1,000,000 | 1,017,570         |
| <b>WI Housing &amp; Economic Development Authority</b>    |           |                   |
| Series 2005 C, AMT,<br>4.875% 03/01/36                    | 960,000   | 975,379           |
| Single-Family Total                                       |           | 6,008,033         |
| <b>HOUSING TOTAL</b>                                      |           | <b>25,794,712</b> |

**INDUSTRIALS** 8.7%  
**Food Products** 1.6%



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**GA Cartersville Development Authority**

Anheuser Busch Companies, Inc.,

Series 2002, AMT,

5.950% 02/01/32

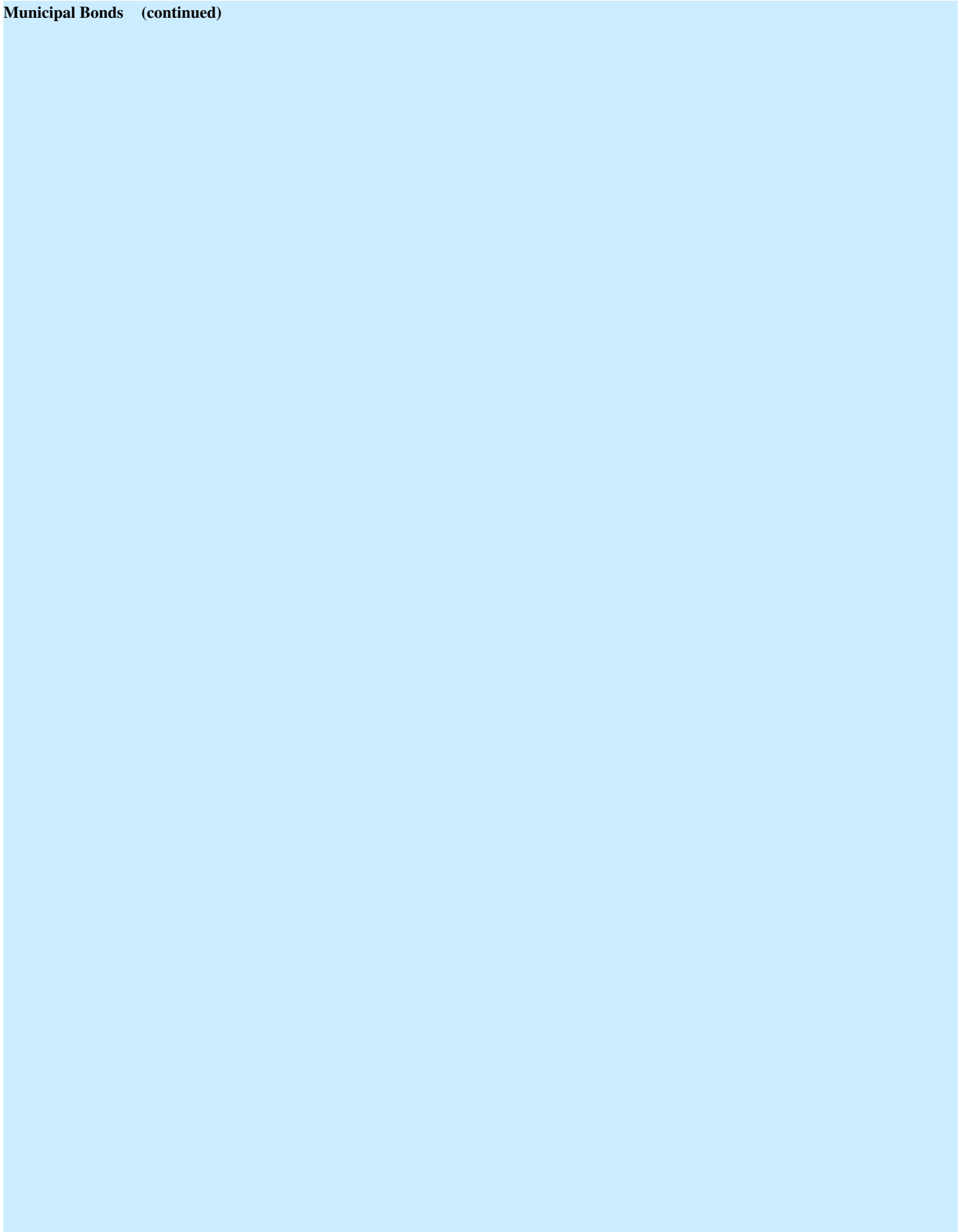
1,000,000

1,081,060

**Par (\$)**

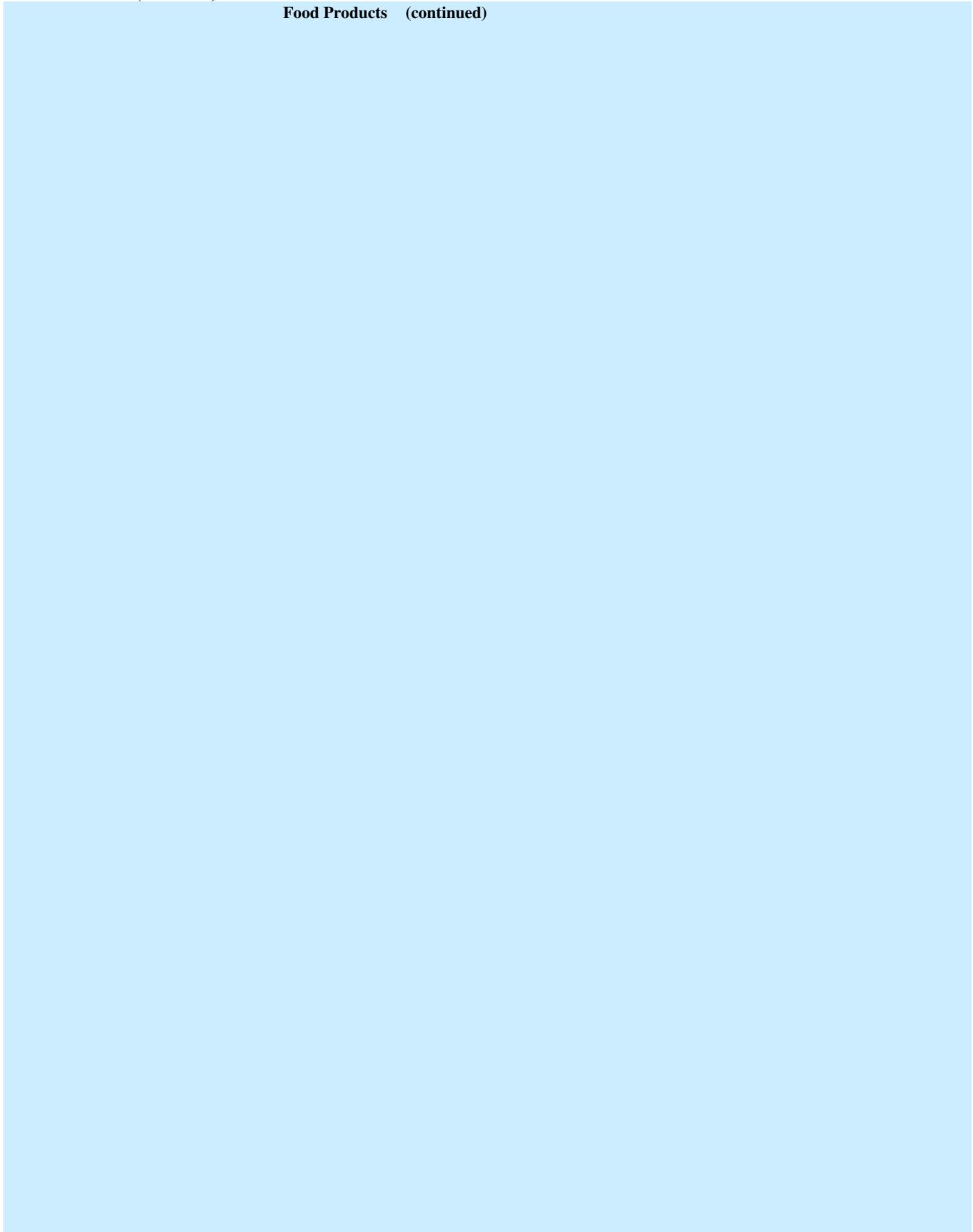
**Value (\$)**

**Municipal Bonds (continued)**



**INDUSTRIALS (continued)**

**Food Products (continued)**





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**LA Southern Louisiana Port Commission**

|   |         |         |
|---|---------|---------|
| Cargill, Inc.,<br>Series 1997,<br>5.850% 04/01/17 | 500,000 | 510,510 |
|---|---------|---------|

**MI Strategic Fund**

|  |           |           |
|--|-----------|-----------|
| Imperial Holly Corp.,<br>Series 1998 A,<br>6.250% 11/01/15 | 1,000,000 | 1,033,460 |
| Food Products Total  |           | 2,625,030 |

**Forest Products & Paper 2.3%**

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| <b>AL Camden Industrial Development Board</b>                    |           |           |
|--|-----------|-----------|
| Weyerhaeuser Co.,<br>Series 2003 B, AMT,<br>6.375% 12/01/24      | 400,000   | 440,564   |
| <b>AL Courtland Industrial Development Board</b>                 |           |           |
| Series 1999, AMT,<br>6.000% 08/01/29                             | 1,000,000 | 1,038,830 |
| <b>AL Phenix City Industrial Development Board</b>               |           |           |
| Meadwestvaco Corp.,<br>Series 2002 A, AMT,<br>6.350% 05/15/35    | 400,000   | 430,496   |
| <b>GA Rockdale County Development Authority</b>                  |           |           |
| Visy Paper, Inc.,<br>Series 1993, AMT,<br>7.500% 01/01/26        | 800,000   | 802,960   |
| <b>MS Lowndes County</b>   |           |           |
| Weyerhaeuser Co.,<br>Series 1992 B,<br>6.700% 04/01/22           | 595,000   | 723,651   |
| <b>VA Bedford County Industrial Development Authority</b>        |           |           |
| Nekoosa Packaging Corp.,<br>Series 1998, AMT,<br>5.600% 12/01/25 | 400,000   | 404,028   |
| Forest Products & Paper Total                                    |           | 3,840,529 |
| <b>Manufacturing 0.8%</b>  |           |           |

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**IL Will-Kankakee Regional Development Authority**

|   |         |         |
|---|---------|---------|
| Flanders Corp.,<br>Series 1997, AMT,<br>6.500% 12/15/17 | 700,000 | 713,720 |
|---|---------|---------|

**MS Business Finance Corp.**

|   |         |                  |
|---|---------|------------------|
| Northrop Grumman Ship Systems, Inc.,<br>Series 2006,<br>4.550% 12/01/28 | 500,000 | 504,525          |
| <b>Manufacturing Total</b>  |         | <b>1,218,245</b> |

**Par (\$)**

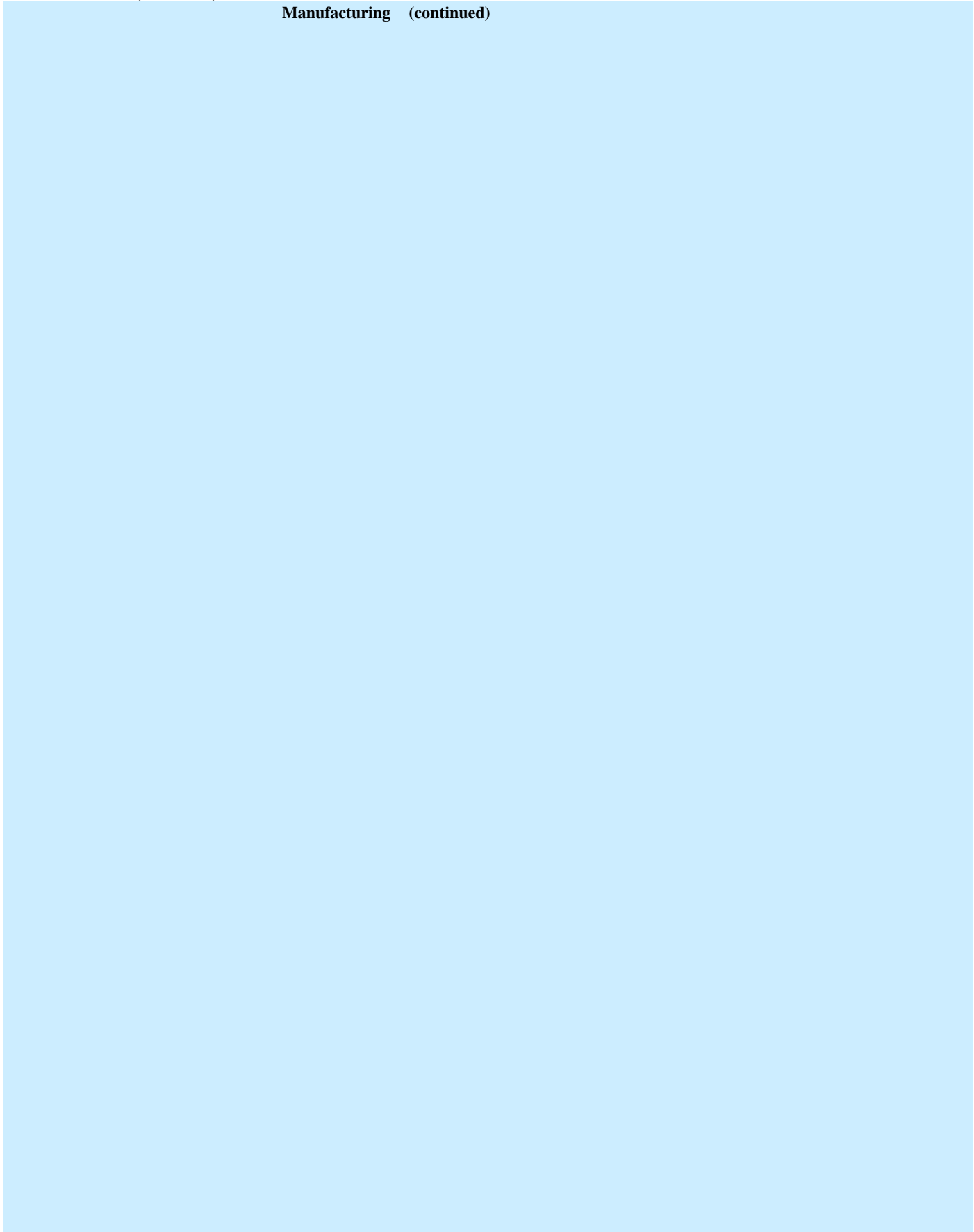
**Value (\$)**

**Municipal Bonds (continued)**



**INDUSTRIALS (continued)**

**Manufacturing (continued)**



**Metals & Mining** 0.5%

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**NV Department of Business & Industry**

|  |         |         |
|--|---------|---------|
| Wheeling-Pittsburgh Steel Corp.,<br>Series 1999 A, AMT,<br>8.000% 09/01/14 | 190,000 | 198,090 |
|--|---------|---------|

**VA Greensville County Industrial Development Authority**

|  |         |                |
|--|---------|----------------|
| Wheeling-Pittsburgh Steel Corp.,<br>Series 1999 A, AMT,<br>7.000% 04/01/14 | 545,000 | 544,957        |
| <b>Metals &amp; Mining Total</b>   |         | <b>743,047</b> |

**Oil & Gas 2.9%**



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| <b>NJ Middlesex County Pollution Control Authority</b>                           |           |           |
|--|-----------|-----------|
| Amerada Hess Corp.,<br>Series 2004,<br>6.050% 09/15/34                           | 115,000   | 126,248   |
| <b>NV Clark County Industrial Development Authority</b>                          |           |           |
| Southwest Gas Corp.,<br>Series 2005 A, AMT,<br>Insured: AMBAC<br>4.850% 10/01/35 | 3,000,000 | 3,073,590 |
| <b>TX Gulf Coast Industrial Development Authority</b>                            |           |           |
| Citgo Petroleum,<br>Series 1998, AMT,<br>8.000% 04/01/28                         | 375,000   | 424,256   |
| <b>VI Virgin Islands Public Finance Authority</b>                                |           |           |
| Hovensa LLC:<br>Series 2003, AMT,<br>6.125% 07/01/22                             | 425,000   | 472,383   |
| Series 2004, AMT,<br>5.875% 07/01/22   | 400,000   | 440,996   |
| <b>VI Virgin Islands</b>   |           |           |
| Hovensa LLC,<br>Series 2002, AMT,<br>6.500% 07/01/21                             | 250,000   | 282,743   |
| Oil & Gas Total  |           | 4,820,216 |
| <b>Other Industrial Development Bonds 0.6%</b>                                   |           |           |

**NJ Economic Development Authority**

|   |           |                   |
|---|-----------|-------------------|
| GMT Realty LLC,<br>Series 2006 B, AMT,<br>6.875% 01/01/37 | 1,000,000 | 1,046,880         |
| Other Industrial Development Bonds Total                  |           | 1,046,880         |
| <b>INDUSTRIALS TOTAL</b>                                  |           | <b>14,293,947</b> |



**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



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**INDUSTRIALS** (continued)

**OTHER** 17.7%

**Other** 0.3%

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**PR Commonwealth of Puerto Rico Government Development Bank**

Series 2006 B,

5.000% 12/01/15

400,000

431,188

Other Total

431,188

**Pool/Bond Bank 0.7%**

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**MI Municipal Bond Authority**

Series 2001 A,

Insured: AMBAC

5.375% 11/01/17

550,000

586,757

**OH Summit County Port Authority**

Twinsburg Township,

Series 2005 D,

5.125% 05/15/25

655,000

669,495

Pool/Bond Bank Total

1,256,252

**Refunded/Escrowed(f) 13.6%**



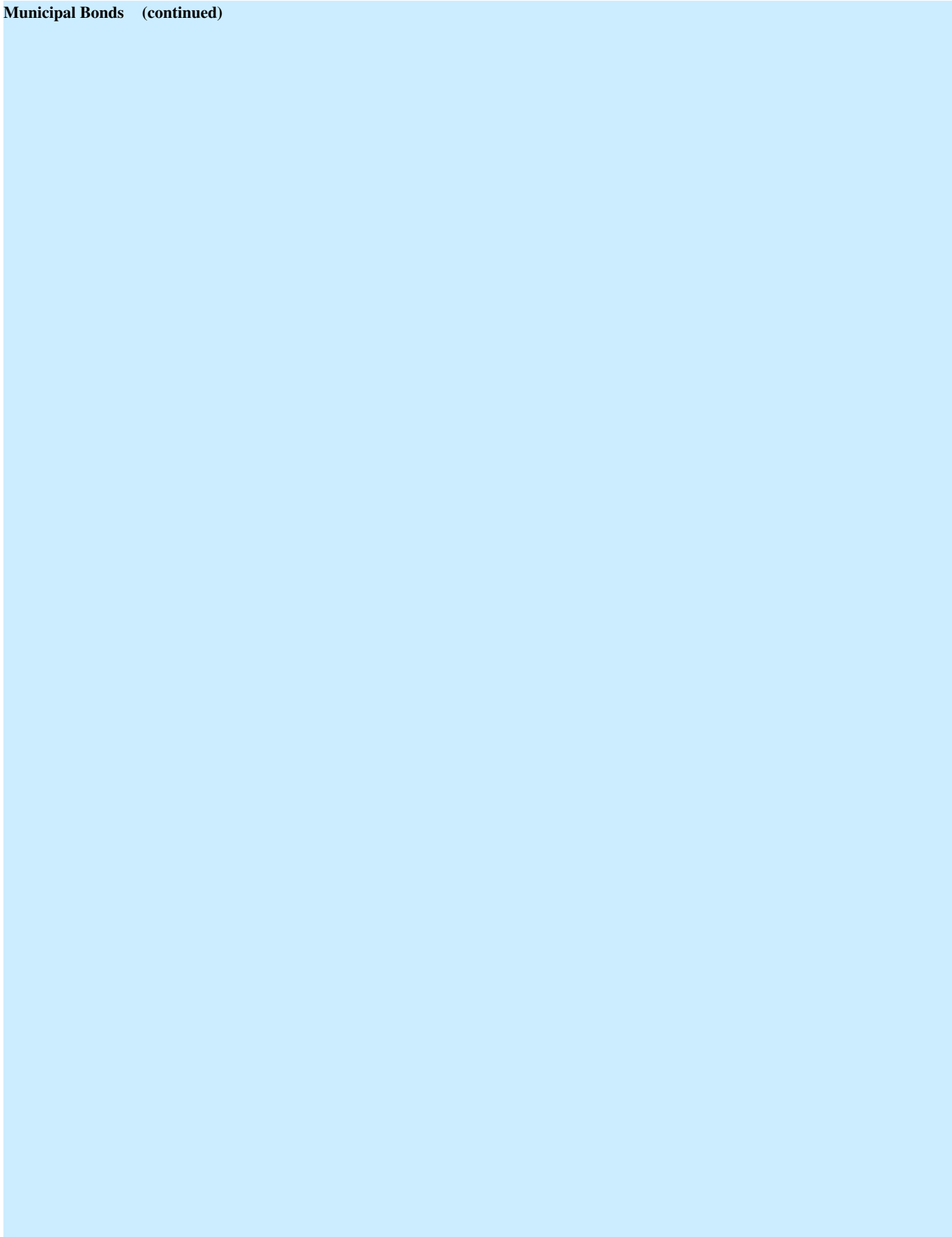
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| <b>CA Golden State Tobacco Securitization Corp.</b>  |           |           |
|--|-----------|-----------|
| Series 2003 B,<br>Pre-refunded 06/01/13,<br>5.500% 06/01/43                                  | 500,000   | 549,545   |
| <b>CA Orange County Community Facilities District</b>  |           |           |
| Ladera Ranch,<br>Series 1999 A,<br>Pre-refunded 08/15/09,<br>6.500% 08/15/21                 | 1,000,000 | 1,083,860 |
| <b>CA Statewide Communities Development Authority</b>  |           |           |
| Eskaton Village - Grass Valley,<br>Series 2000,<br>Pre-refunded 11/15/10,<br>8.250% 11/15/31 | 725,000   | 835,881   |
| <b>CO E-470 Public Highway Authority</b>   |           |           |
| Series 2000 B,<br>Pre-refunded 09/01/10,<br>(a) 09/01/35                                     | 8,750,000 | 1,168,650 |
| <b>FL Capital Projects Finance Authority</b>   |           |           |
| Glenridge on Palmer Ranch,<br>Series 2002 A,<br>Pre-refunded 06/01/12,<br>8.000% 06/01/32    | 500,000   | 599,480   |

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(f) (continued)**

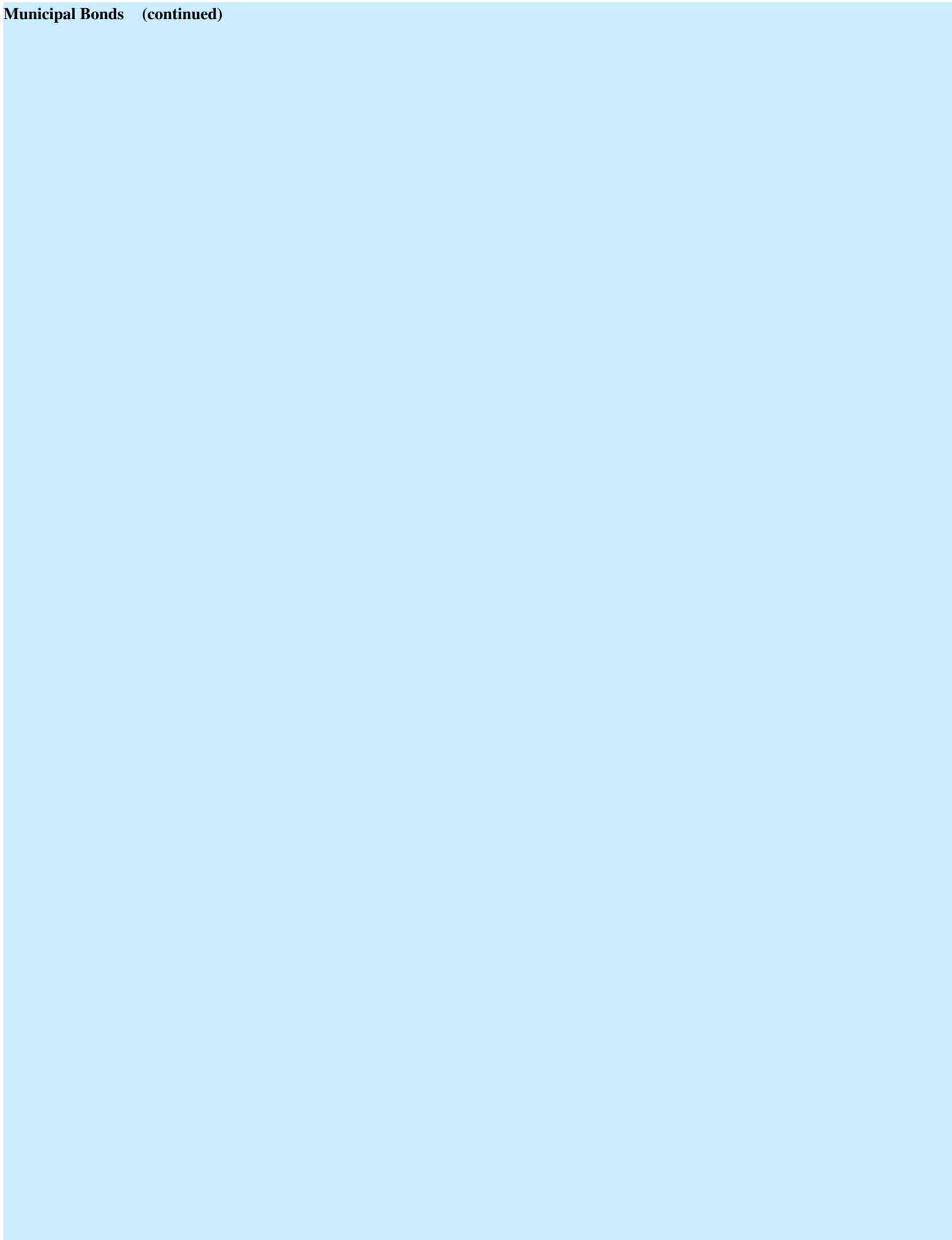
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|  |           |           |
|--|-----------|-----------|
| <b>FL Northern Palm Beach County Improvement District</b>  |           |           |
| Series 1999,<br>Pre-refunded 08/01/09,<br>Insured: MBIA<br>5.900% 08/01/19                             | 500,000   | 530,685   |
| <b>FL Orange County Health Facilities Authority</b>  |           |           |
| Orlando Regional Healthcare System,<br>Series 2002,<br>Pre-refunded 12/01/12,<br>5.750% 12/01/32       | 150,000   | 164,747   |
| <b>GA Forsyth County Hospital Authority</b>  |           |           |
| Georgia Baptist Health Care System,<br>Series 1998,<br>Escrowed to Maturity,<br>6.000% 10/01/08        | 330,000   | 336,943   |
| <b>IA Finance Authority</b>  |           |           |
| Care Initiatives,<br>Series 1996,<br>Pre-refunded 07/01/11,<br>9.250% 07/01/25                         | 955,000   | 1,170,629 |
| <b>ID Health Facilities Authority</b>  |           |           |
| IHC Hospitals, Inc.,<br>Series 1992,<br>Escrowed to Maturity,<br>6.650% 02/15/21                       | 2,750,000 | 3,543,787 |
| <b>IL Health Facilities Authority</b>  |           |           |
| Lutheran Senior Ministries,<br>Series 2001 A,<br>Pre-refunded 08/15/11,<br>7.375% 08/15/31             | 650,000   | 752,576   |
| Swedish American Hospital,<br>Series 2000,<br>Pre-refunded 05/15/10,<br>6.875% 11/15/30                | 500,000   | 546,770   |
| <b>IL Metropolitan Pier &amp; Exposition Authority</b>   |           |           |
| McCormick Place Expansion,<br>Series 1993 A,<br>Escrowed to Maturity,<br>Insured: FGIC<br>(a) 06/15/14 | 1,010,000 | 759,752   |
| <b>IL University of Illinois</b>   |           |           |
| Series 2001 A,<br>Pre-refunded 08/15/11,<br>Insured: AMBAC<br>5.500% 08/15/17                          | 600,000   | 645,078   |
| <b>MA Development Finance Agency</b>   |           |           |
| Western New England College,<br>Series 2002,<br>Pre-refunded 12/01/12,<br>6.125% 12/01/32              | 200,000   | 225,996   |

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(f) (continued)**



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| <b>MN Carlton</b>  |                      |                      |
|--|----------------------|----------------------|
| Inter-Faith Social Services, Inc.,<br>Series 2000,<br>Pre-refunded 04/01/10,<br>7.500% 04/01/19    | 250,000              | 277,148              |
| <b>NC Lincoln County</b>   |                      |                      |
| Lincoln County Hospital,<br>Series 1991,<br>Escrowed to Maturity,<br>9.000% 05/01/07               | 75,000               | 75,599               |
| <b>NH Health &amp; Educational Facilities Authority</b>  |                      |                      |
| Catholic Medical Center,<br>Series 2002 A,<br>Pre-refunded 7/01/12,<br>6.125% 07/01/32             | 175,000              | 195,654              |
| <b>NJ Economic Development Authority</b>   |                      |                      |
| Seabrook Village, Inc.,<br>Series 2000 A,<br>8.250% 11/15/30                                       | 700,000              | 812,721              |
| <b>NM Red River Sports Facility</b>  |                      |                      |
| Red River Ski Area,<br>Series 1998,<br>Escrowed to Maturity,<br>6.450% 06/01/07                    | 185,000              | 185,500              |
| <b>NV Henderson</b>  |                      |                      |
| St. Rose Dominican Hospital,<br>Series 1998 A,<br>Pre-refunded 07/01/08,<br>5.375% 07/01/26        | 115,000              | 118,129              |
| <b>NY Convention Center Operating Corp.</b>  |                      |                      |
| Yale Building Project,<br>Series 2003,<br>Escrowed to Maturity,<br>(a) 06/01/08                    | 1,000,000            | 955,600              |
| <b>NY New York</b>   |                      |                      |
| Series 1998 H,<br>Escrowed to Maturity,<br>Insured: MBIA<br>5.125% 08/01/25                        | 185,000              | 190,637              |
| <b>PA Delaware County Authority</b>  |                      |                      |
| Mercy Health Corp.,<br>Series 1996,<br>Escrowed to Maturity:<br>6.000% 12/15/16<br>6.000% 12/15/26 | 1,400,000<br>500,000 | 1,430,716<br>510,995 |
| <b>PA Lancaster Industrial Development Authority</b>   |                      |                      |
| Garden Spot Village,<br>Series 2000 A,<br>Pre-refunded 05/01/10,<br>7.625% 05/01/31                | 325,000              | 365,638              |

**Par (\$)**

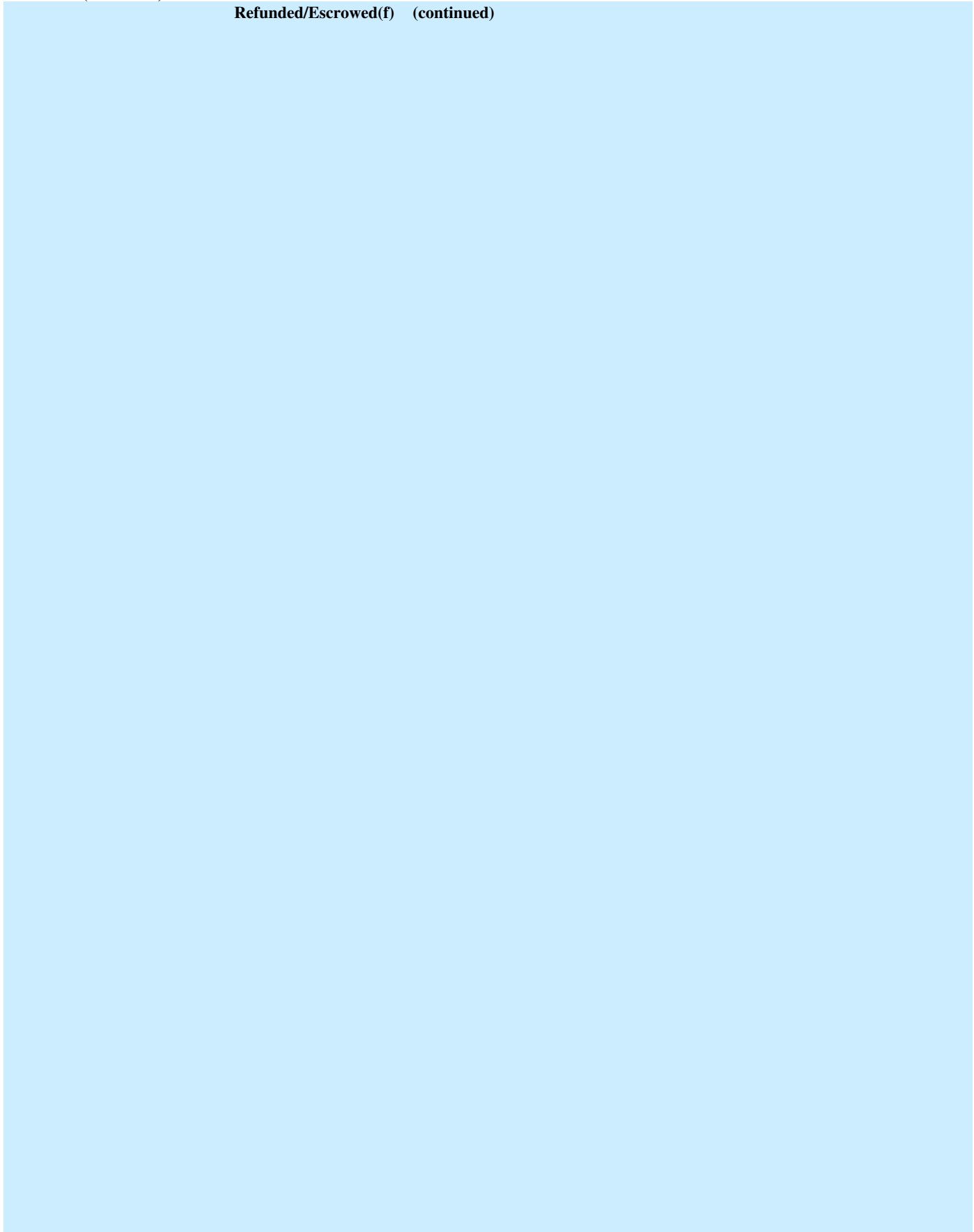
**Value (\$)**

**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(f) (continued)**



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|  |           |            |
|--|-----------|------------|
| <b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>                                   |           |            |
| Series 2002 E,<br>Escrowed to Maturity,<br>6.000% 08/01/26                                   | 80,000    | 102,206    |
| <b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>                   |           |            |
| Open Arms Development Centers:   |           |            |
| Series 1992 A,<br>Pre-refunded 08/01/07,<br>9.750% 08/01/19                                  | 420,000   | 449,879    |
| Series 1992 C,<br>Pre-refunded 08/01/07,<br>9.750% 08/01/19                                  | 425,000   | 455,235    |
| <b>TX Board of Regents</b>   |           |            |
| University of Texas,<br>Series 2001 B,<br>Escrowed to Maturity,<br>5.375% 08/15/18           | 350,000   | 373,174    |
| <b>VT Educational &amp; Health Buildings Financing Agency</b>                                |           |            |
| Norwich University,<br>Series 1998,<br>Pre-refunded 07/01/08,<br>5.500% 07/01/21             | 1,000,000 | 1,032,950  |
| <b>WI Health &amp; Educational Facilities Authority</b>                                      |           |            |
| Attic Angel Obligated Group,<br>Series 1998,<br>Pre-refunded 11/17/08,<br>5.750% 11/15/27    | 875,000   | 918,207    |
| Wheaton Franciscan Services,<br>Series 2002,<br>Pre-refunded 02/15/12,<br>5.750% 08/15/30    | 450,000   | 495,014    |
| <b>WV Hospital Finance Authority</b>   |           |            |
| Charleston Area Medical Center,<br>Series 2000,<br>Pre-refunded 09/01/10,<br>6.750% 09/01/30 | 605,000   | 670,721    |
| Refunded/Escrowed Total  |           | 22,530,102 |
| <b>Tobacco 3.1%</b>  |           |            |

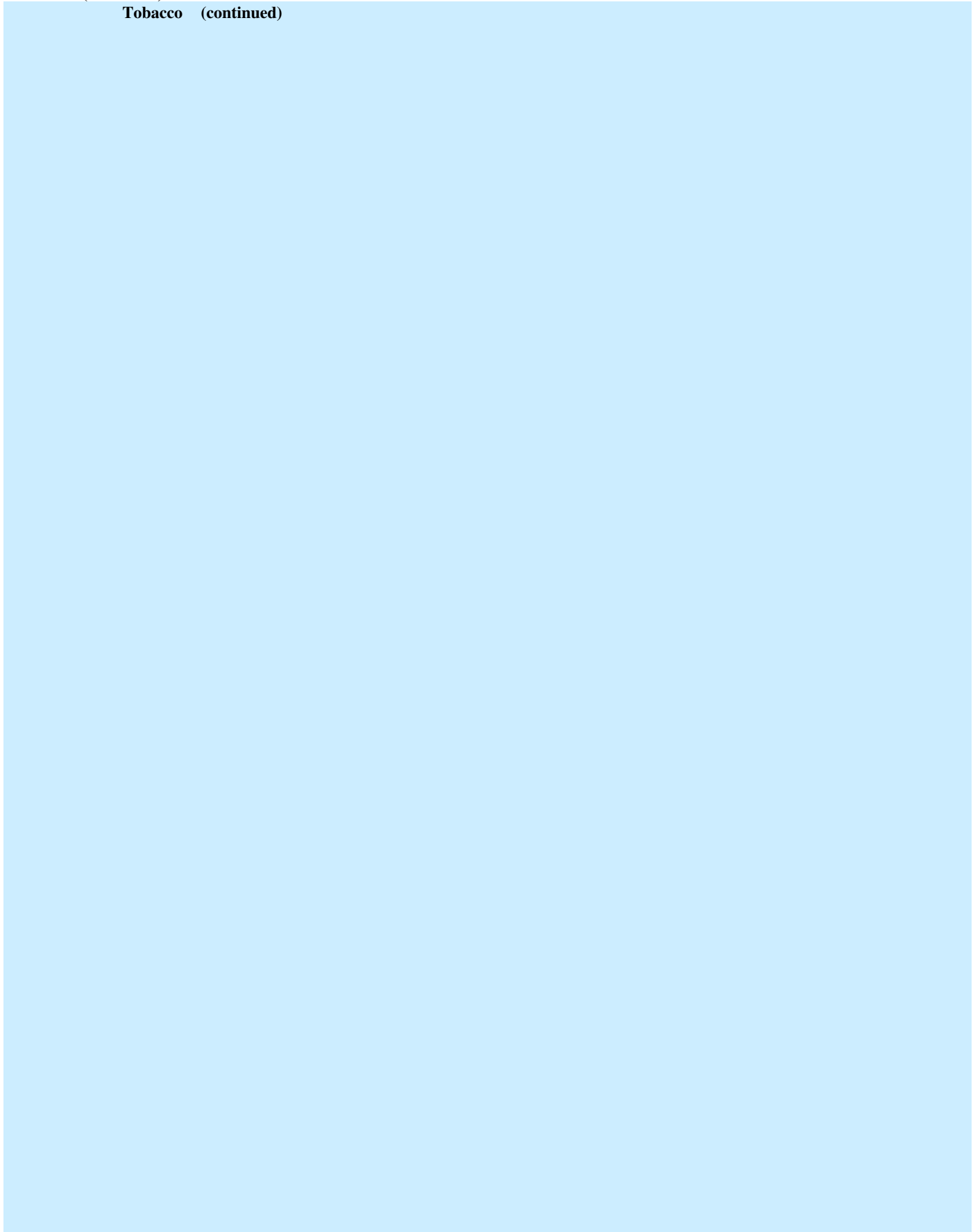
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| <b>CA County Tobacco Securitization Agency</b>            |           |           |
|---|-----------|-----------|
| Series 2006,<br>(a) 06/01/46                              | 3,500,000 | 278,460   |
| <b>CA Golden State Tobacco Securitization Corp.</b>       |           |           |
| Series 2003 A-1,<br>6.250% 06/01/33                       | 1,600,000 | 1,791,536 |
| <b>CA Tobacco Securitization Authority</b>                |           |           |
| San Diego County Tobacco,<br>Series 2006,<br>(a) 06/01/46 | 6,000,000 | 556,080   |
| <b>NJ Tobacco Settlement Financing Corp.</b>              |           |           |
| Series 2003,<br>6.750% 06/01/39                           | 1,000,000 | 1,168,930 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**OTHER (continued)**

**Tobacco (continued)**



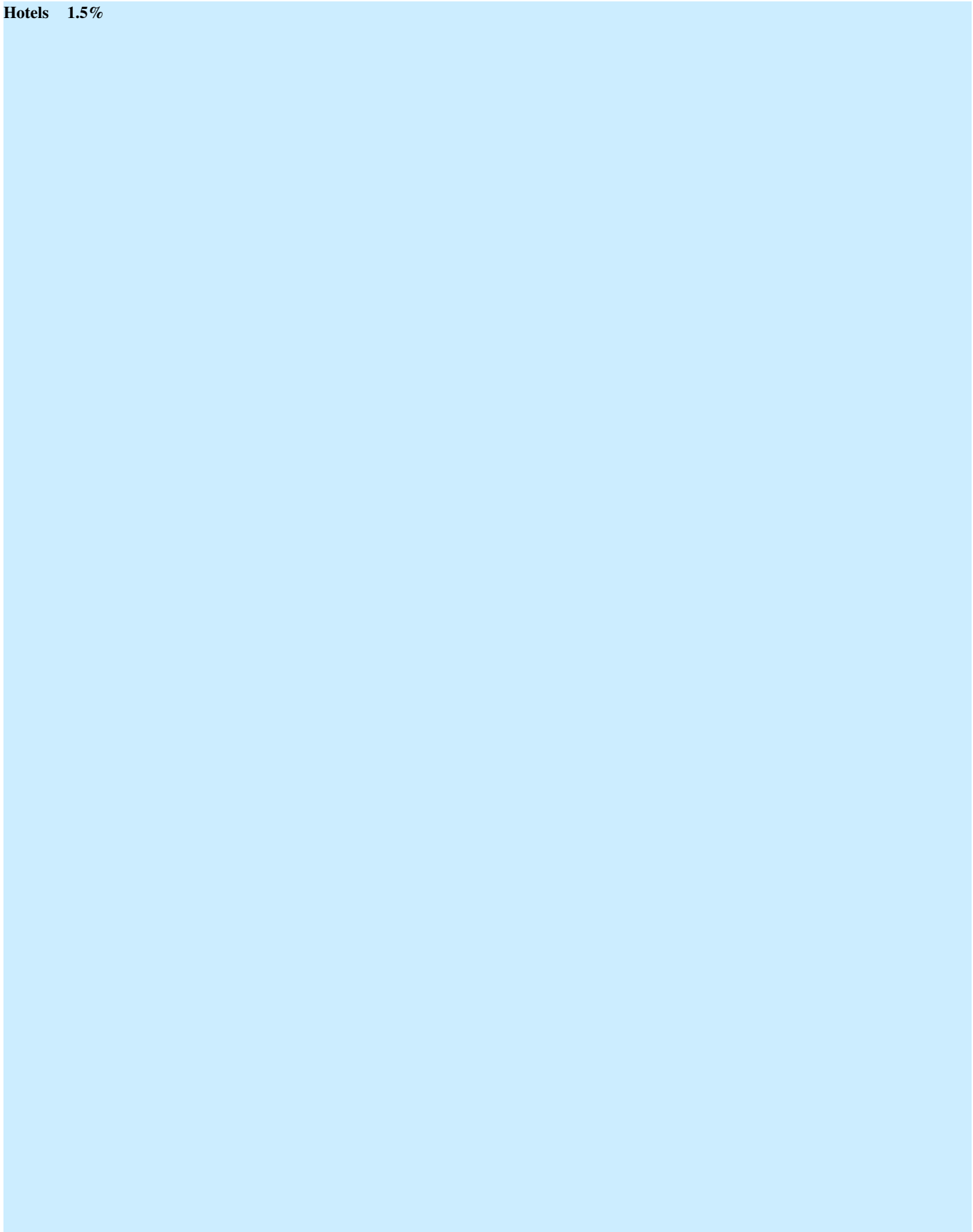


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|  |                                 |            |            |
|--|---------------------------------|------------|------------|
|  | Series 2007 1C,<br>(a) 06/01/41 | 2,500,000  | 352,825    |
| <b>NY Nassau County Tobacco<br/>Settlement Corp.</b> |                                 |            |            |
|  | Series 2006,<br>(a) 06/01/60    | 10,000,000 | 360,600    |
| <b>WA Tobacco Settlement Authority</b>               |                                 |            |            |
|  | Series 2002,<br>6.625% 06/01/32 | 500,000    | 557,780    |
| Tobacco Total  |                                 |            | 5,066,211  |
| OTHER TOTAL  |                                 |            | 29,283,753 |

**OTHER REVENUE 4.7%**

**Hotels 1.5%**



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|  |                                   |           |           |
|--|-----------------------------------|-----------|-----------|
| <b>MD Economic Development Corp.</b>             |                                   |           |           |
|  | Chesapeake Bay Conference Center, |           |           |
|  | Series 2006 A,                    |           |           |
|  | 5.000% 12/01/31                   | 750,000   | 758,468   |
| <b>NJ Middlesex County Improvement Authority</b> |                                   |           |           |
|  | Heldrich Associates LLC:          |           |           |
|  | Series 2005 B,                    |           |           |
|  | 6.250% 01/01/37                   | 1,000,000 | 1,038,760 |
|  | Series 2005 C,                    |           |           |
|  | 8.750% 01/01/37                   | 600,000   | 610,932   |
| Hotels Total                                     |                                   |           | 2,408,160 |
| <b>Recreation</b>                                | <b>2.2%</b>                       |           |           |

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|   |                         |           |         |
|---|-------------------------|-----------|---------|
| <b>CA Agua Caliente Band Cahuilla Indians</b> |                         |           |         |
|   | Series 2003,            |           |         |
|   | 5.600% 07/01/13         | 775,000   | 809,363 |
| <b>CA Cabazon Band Mission Indians</b>        |                         |           |         |
|   | Series 2004:            |           |         |
|   | 8.375% 10/01/15(e)      | 190,000   | 201,780 |
|   | 8.750% 10/01/19(e)      | 720,000   | 764,640 |
| <b>CT Mashantucket Western Pequot</b>         |                         |           |         |
|   | Series 1999 B,          |           |         |
|   | (a) 09/01/18(e)         | 1,100,000 | 623,106 |
| <b>CT Mohegan Tribe Gaming Authority</b>      |                         |           |         |
|   | Series 2001,            |           |         |
|   | 6.250% 01/01/31(e)      | 200,000   | 213,184 |
| <b>NY Liberty Development Corp.</b>           |                         |           |         |
|   | National Sports Museum, |           |         |
|   | Series 2006 A,          |           |         |
|   | 6.125% 02/15/19(e)      | 400,000   | 420,480 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**OTHER REVENUE (continued)**

**Recreation (continued)**



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**OR Cow Creek Band Umpqua Tribe  
of Indians**

|                    |                       |         |           |
|--------------------|-----------------------|---------|-----------|
|                    | <b>Series 2006 C,</b> |         |           |
|                    | 5.625% 10/01/26(e)    | 650,000 | 666,081   |
| Recreation Total   |                       |         | 3,698,634 |
| <b>Retail 1.0%</b> |                       |         |           |

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| <b>LA Beauregard Parish</b> |  |           |           |
|-----------------------------|--|-----------|-----------|
|                             | Office Max,<br>Series 2002,<br>6.800% 02/01/27               | 1,000,000 | 1,117,660 |
| <b>OH Lake County</b>       |  |           |           |
|                             | North Madison Properties,<br>Series 1993,<br>8.819% 09/01/11 | 520,000   | 523,864   |
| Retail Total                |  |           | 1,641,524 |
| OTHER REVENUE TOTAL         |  |           | 7,748,318 |



**RESOURCE RECOVERY 2.0%**

**Disposal 0.8%**

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| <b>CA Pollution Control Financing Authority</b> |                          |  |         |           |
|---|--------------------------|--|---------|-----------|
|   | Republic Services, Inc., |  |         |           |
|   | Series 2002 C, AMT,      |  |         |           |
|   | 5.250% 06/01/23          |  | 500,000 | 534,750   |
| <b>UT Carbon County</b>                         |                          |  |         |           |
|   | Laidlaw Environmental:   |  |         |           |
|   | Series 1995 A, AMT,      |  |         |           |
|   | 7.500% 02/01/10          |  | 250,000 | 252,075   |
|   | Series 1997 A, AMT,      |  |         |           |
|   | 7.450% 07/01/17          |  | 500,000 | 514,695   |
| Disposal Total                                  |                          |  |         | 1,301,520 |
| <b>Resource Recovery 1.2%</b>                   |                          |  |         |           |

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|  |   |           |           |
|--|---|-----------|-----------|
| <b>MA Industrial Finance Agency</b>                            |   |           |           |
|  | Ogden Haverhill Associates,<br>Series 1998 A, AMT,<br>5.500% 12/01/13 | 1,000,000 | 1,038,430 |
| <b>PA Delaware County Industrial<br/>Development Authority</b> |   |           |           |
|  | American REF-Fuel Co.,<br>Series 1997 A,<br>6.200% 07/01/19           | 1,000,000 | 1,035,170 |
| Resource Recovery Total  |   |           | 2,073,600 |
| RESOURCE RECOVERY TOTAL  |   |           | 3,375,120 |

**TAX-BACKED 28.9%**  
**Local Appropriated 1.6%**

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**CA Compton**

Civic Center & Capital Improvements,  
Series 1997 A,  
5.500% 09/01/15

1,000,000

1,027,280

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TAX-BACKED (continued)**

**Local Appropriated (continued)**



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|   |                 |             |           |
|---|-----------------|-------------|-----------|
| <b>SC Dorchester County School District</b> |                 |             |           |
| <b>No. 2</b>                                |                 |             |           |
|   | Series 2004,    |             |           |
|   | 5.250% 12/01/29 | 500,000     | 533,400   |
| <b>SC Laurens County School District</b>    |                 |             |           |
| <b>No. 55</b>                               |                 |             |           |
|   | Series 2005,    |             |           |
|   | 5.250% 12/01/30 | 700,000     | 747,530   |
| <b>SC Newberry County School District</b>   |                 |             |           |
|   | Series 2005,    |             |           |
|   | 5.000% 12/01/30 | 400,000     | 417,556   |
| Local Appropriated Total                    |                 |             | 2,725,766 |
| <b>Local General Obligations</b>            |                 | <b>6.6%</b> |           |



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|   |  |           |            |
|---|--|-----------|------------|
| <b>CO Northwest Metropolitan District<br/>No. 3</b> |  |           |            |
|   | Series 2005,<br>6.250% 12/01/35                    | 500,000   | 533,025    |
| <b>LA New Orleans</b>                               |  |           |            |
|   | Series 1991,<br>Insured: AMBAC<br>(a) 09/01/15     | 4,000,000 | 2,820,200  |
| <b>NJ Bergen County Improvement<br/>Authority</b>   |  |           |            |
|   | Series 2005,<br>5.000% 11/15/24                    | 1,000,000 | 1,132,820  |
| <b>NY New York</b>                                  |  |           |            |
|   | Series 1998 H,<br>Insured: MBIA<br>5.125% 08/01/25 | 4,815,000 | 4,942,068  |
| <b>TX Dallas County Flood Control<br/>District</b>  |  |           |            |
|   | Series 2002,<br>7.250% 04/01/32                    | 750,000   | 802,680    |
| <b>TX Irving Independent School<br/>District</b>    |  |           |            |
|   | Series 1997 A,<br>Insured: PSFG<br>(a) 02/15/16    | 1,000,000 | 694,360    |
| Local General Obligations Total                     |  |           | 10,925,153 |
| <b>Special Non-Property Tax 9.9%</b>                |  |           |            |

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**CA San Diego Redevelopment Agency**

|  |           |         |
|--|-----------|---------|
| Series 2001,<br>Insured: FSA<br>(a) 09/01/18 | 1,015,000 | 632,660 |
|--|-----------|---------|

**IL Bolingbrook**

|  |         |         |
|--|---------|---------|
| Sales Tax Revenue,<br>Series 2005,<br>(g) 01/01/24 (6.250% 01/01/08) | 500,000 | 497,230 |
|--|---------|---------|

**IL Metropolitan Pier & Exposition Authority**

|   |           |           |
|---|-----------|-----------|
| McCormick Place Expansion:<br>Series 1994 A,<br>Insured: MBIA<br>(a) 06/15/15 | 3,000,000 | 2,159,760 |
|---|-----------|-----------|

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TAX-BACKED (continued)**

**Special Non-Property Tax  
(continued)**

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|  |                                   |           |            |
|--|-----------------------------------|-----------|------------|
|  | Series 1996 A,<br>Insured: MBIA   |           |            |
|  | (a) 12/15/13                      | 5,000,000 | 3,832,700  |
|  | Series 2002 A,<br>Insured: FGIC   |           |            |
|  | (a) 06/15/14                      | 3,990,000 | 2,994,974  |
| <b>KS Wyandotte County</b>   |                                   |           |            |
|  | Series 2005 B,<br>5.000% 12/01/20 | 225,000   | 234,875    |
|  | Series 2006,<br>4.875% 10/01/28   | 600,000   | 602,310    |
| <b>NJ Economic Development Authority</b>                                     |                                   |           |            |
|  | Cigarette Tax,<br>Series 2004:    |           |            |
|  | 5.500% 06/15/31                   | 120,000   | 127,561    |
|  | 5.750% 06/15/29                   | 500,000   | 542,450    |
| <b>PR Commonwealth of Puerto Rico<br/>Infrastructure Financing Authority</b> |                                   |           |            |
|  | Series 2005 C,<br>Insured: AMBAC  |           |            |
|  | 5.500% 07/01/24                   | 4,000,000 | 4,761,680  |
| Special Non-Property Tax Total   |                                   |           | 16,386,200 |
| <b>Special Property Tax 9.3%</b>   |                                   |           |            |

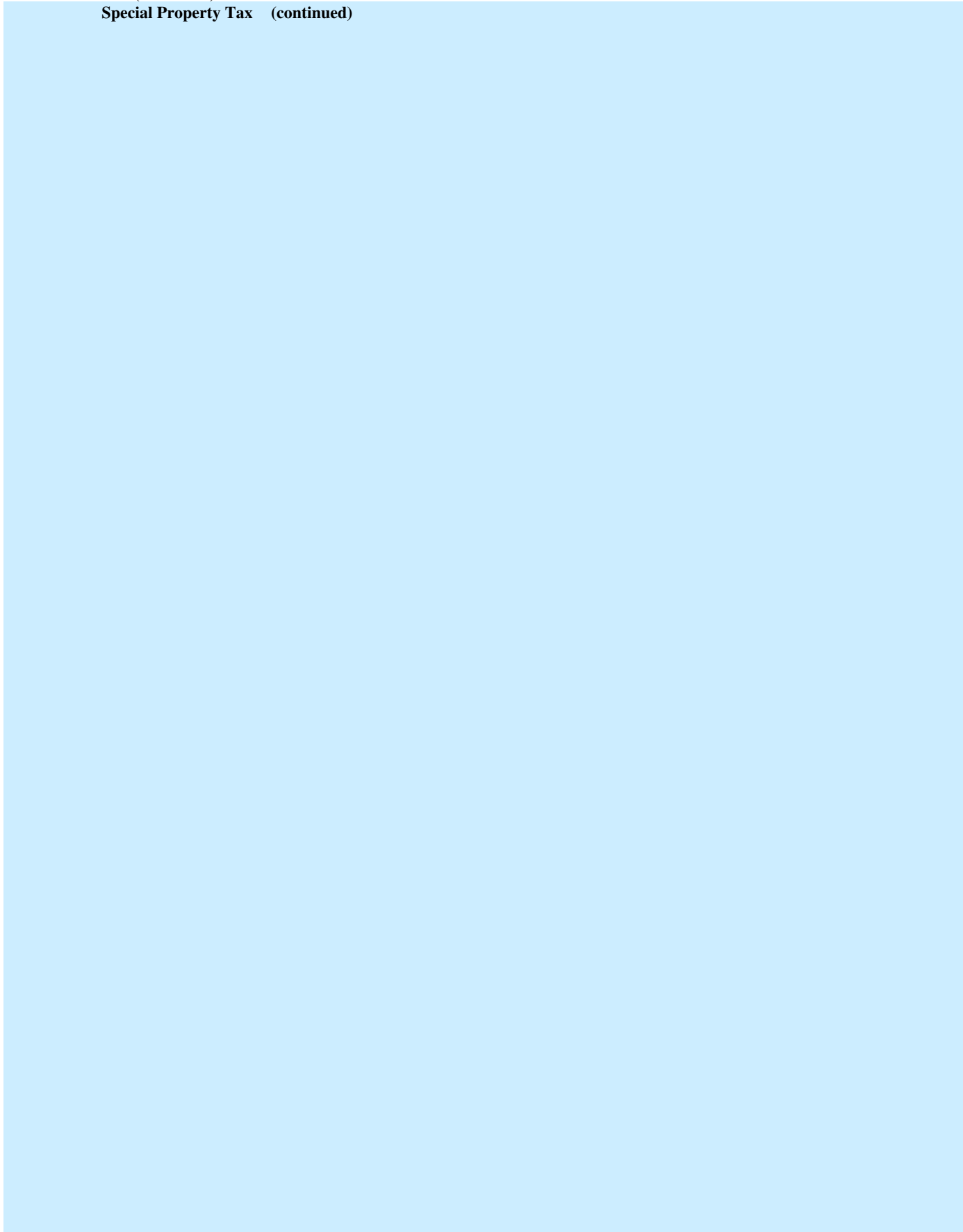
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|  |  |           |           |
|--|--|-----------|-----------|
| <b>CA Huntington Beach Community<br/>Facilities District</b>   |  |           |           |
|  | Grand Coast Resort,<br>Series 2001-1,<br>6.450% 09/01/31               | 500,000   | 538,485   |
| <b>CA Lincoln Community Facilities<br/>District No. 2003-1</b> |  |           |           |
|  | Series 2004,<br>5.550% 09/01/18  | 450,000   | 470,578   |
| <b>CA Oakdale Public Financing<br/>Authority</b>               |  |           |           |
|  | Central City Redevelopment Project,<br>Series 2004,<br>5.375% 06/01/33 | 1,125,000 | 1,194,592 |
| <b>CA Orange County Improvement<br/>Bond Act 1915</b>          |  |           |           |
|  | Phase IV, No. 01-1-B,<br>Series 2003,<br>5.750% 09/02/33               | 500,000   | 516,755   |
| <b>CA Redwood City Community<br/>Facilities District No. 1</b> |  |           |           |
|  | Series 2003 B,<br>6.000% 09/01/33                                      | 300,000   | 315,189   |
| <b>CA Temecula Valley Unified School<br/>District No. 1</b>    |  |           |           |
|  | Series 2003,<br>6.125% 09/01/33  | 355,000   | 363,864   |

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|------------------------------------|-----------------|-------------------|
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**TAX-BACKED (continued)**

**Special Property Tax (continued)**





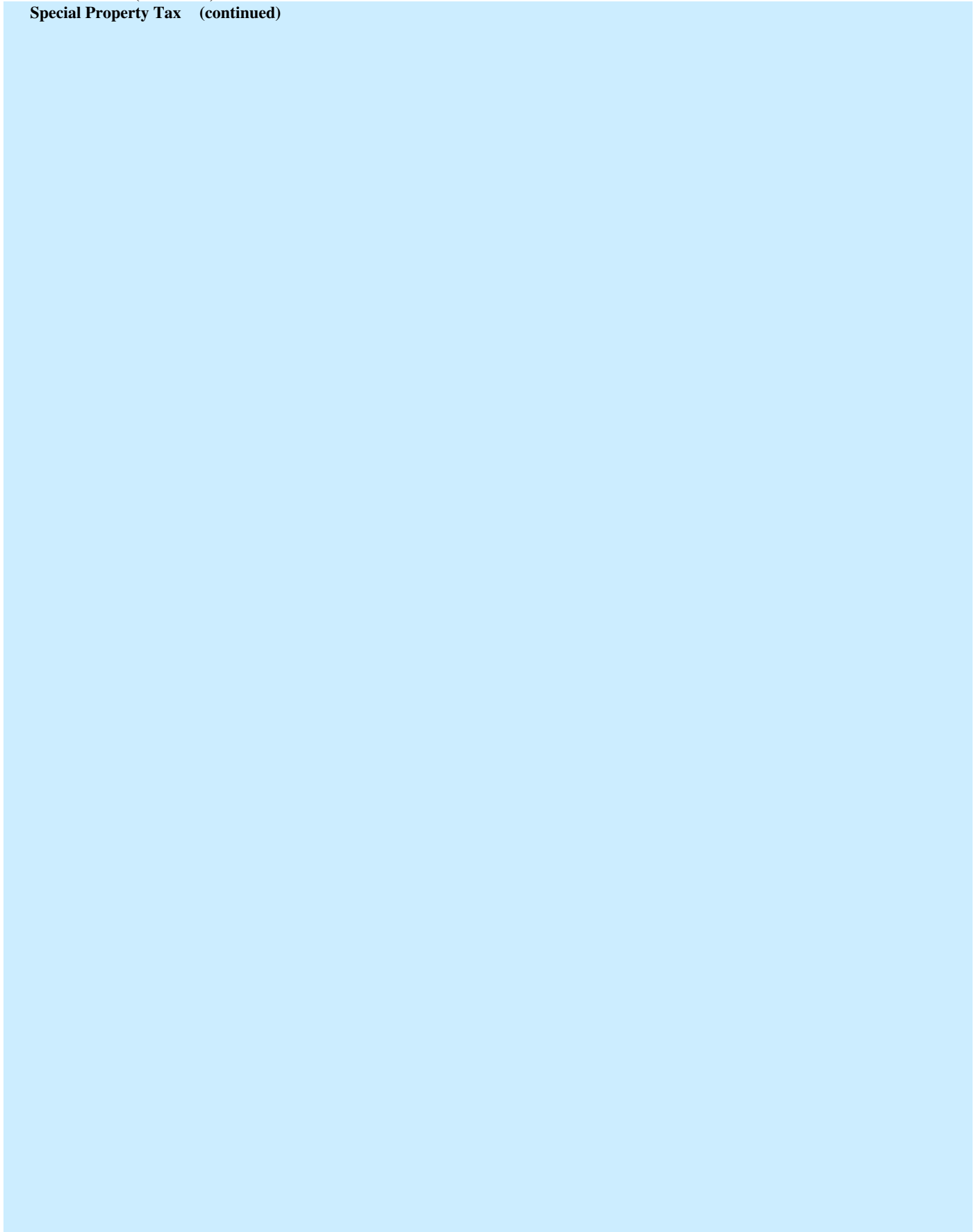
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|   |  |                   |                   |
|---|--|-------------------|-------------------|
| <b>CA Yorba Linda Redevelopment Agency</b>                          |  |                   |                   |
|   | Series 1998 A,<br>Insured: MBIA<br>(a) 09/01/24                                  | 1,325,000         | 632,343           |
| <b>FL Ave Maria Stewardship Community District</b>                  |  |                   |                   |
|   | Series 2006 A,<br>5.125% 05/01/38  | 150,000           | 150,792           |
| <b>FL Celebration Community Development District</b>                |  |                   |                   |
|   | Series 2003 A,<br>6.400% 05/01/34  | 730,000           | 778,676           |
| <b>FL Double Branch Community Development District</b>              |  |                   |                   |
|   | Series 2002 A,<br>6.700% 05/01/34  | 490,000           | 538,755           |
| <b>FL Islands at Doral Southwest Community Development District</b> |  |                   |                   |
|   | Series 2003,<br>6.375% 05/01/35  | 245,000           | 262,491           |
| <b>FL Lexington Oaks Community Development District</b>             |  |                   |                   |
|   | Series 1998 A,<br>6.125% 05/01/19  | 685,000           | 686,185           |
| <b>FL Oakmont Grove Community Development District</b>              |  |                   |                   |
|   | Series 2007 A,<br>5.400% 05/01/38  | 300,000           | 300,372           |
| <b>FL Orlando</b>   |  |                   |                   |
|   | Conroy Road Interchange,<br>Series 1998 A:<br>5.500% 05/01/10<br>5.800% 05/01/26 | 85,000<br>300,000 | 86,438<br>306,990 |
| <b>FL Sarasota County Community Development District</b>            |  |                   |                   |
|   | Series 2003,<br>6.400% 05/01/33  | 485,000           | 521,002           |
| <b>FL Sarasota National Community Development</b>                   |  |                   |                   |
|   | Series 2003,<br>5.300% 05/01/39  | 800,000           | 796,384           |
| <b>FL Seven Oaks Community Development District II</b>              |  |                   |                   |
|   | Series 2004 B,<br>5.000% 05/01/09  | 660,000           | 661,155           |
| <b>FL Stoneybrook Community Development District</b>                |  |                   |                   |
|   | Series 1998 A,   |                   |                   |

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|------------------------------------|-----------------|-------------------|
| [Redacted content]                 |                 |                   |

**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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|  |  |           |            |
|--|--|-----------|------------|
|  | 6.100% 05/01/19  | 215,000   | 215,310    |
| <b>FL West Villages Improvement District</b>               |  |           |            |
|  | Series 2006,<br>5.500% 05/01/37                            | 500,000   | 506,755    |
| <b>FL Westchester Community Development District No. 1</b> |  |           |            |
|  | Series 2003,<br>6.125% 05/01/35                            | 275,000   | 292,839    |
| <b>FL Westridge Community Development District</b>         |  |           |            |
|  | Series 2005,<br>5.800% 05/01/37                            | 1,000,000 | 1,029,160  |
| <b>GA Atlanta</b>  |  |           |            |
|  | Eastside Project,<br>Series 2005 B,<br>5.400% 01/01/20     | 500,000   | 519,100    |
| <b>IL Chicago</b>  |  |           |            |
|  | Pilsen Redevelopment,<br>Series 2004 B,<br>6.750% 06/01/22 | 310,000   | 337,091    |
| <b>IL Du Page County Special Service Area No. 31</b>       |  |           |            |
|  | Series 2006,<br>5.625% 03/01/36                            | 250,000   | 262,795    |
| <b>IL Lincolnshire Special Services Area No. 1</b>         |  |           |            |
|  | Sedgebrook Project,<br>Series 2004,<br>6.250% 03/01/34     | 250,000   | 265,945    |
| <b>IL Plano Special Service Area No. 4</b>                 |  |           |            |
|  | Series 2005 5-B,<br>6.000% 03/01/35                        | 1,500,000 | 1,518,735  |
| <b>IL Volo Village Special Service Area No. 3</b>          |  |           |            |
|  | Series 2006-1,<br>6.000% 03/01/36                          | 485,000   | 499,143    |
| <b>IN Portage</b>  |  |           |            |
|  | Series 2006,<br>5.000% 01/15/27                            | 260,000   | 267,839    |
| <b>MI Pontiac Tax Increment Finance Authority</b>          |  |           |            |
|  | Development Area No. 3,<br>Series 2002,<br>6.375% 06/01/31 | 450,000   | 482,913    |
| Special Property Tax Total                                 |  |           | 15,318,671 |
| <b>State Appropriated 1.2%</b>                             |  |           |            |

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**MI Building Authority**

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Series 2001 I,<br>5.000% 10/15/24 | 1,000,000 | 1,043,990 |
|-----------------------------------|-----------|-----------|

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TAX-BACKED (continued)**

**State Appropriated (continued)**



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**PR Commonwealth of Puerto Rico  
Public Finance Corp.**

|                           |                                   |         |           |
|---------------------------|-----------------------------------|---------|-----------|
|                           | Series 2002 E,<br>6.000% 08/01/26 | 820,000 | 1,005,845 |
| State Appropriated Total  |                                   |         | 2,049,835 |
| State General Obligations | 0.3%                              |         |           |



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| CA State                        |                 |         |            |
|---------------------------------|-----------------|---------|------------|
|                                 | Series 2003,    |         |            |
|                                 | 5.250% 02/01/23 | 380,000 | 432,641    |
| State General Obligations Total |                 |         | 432,641    |
| TAX-BACKED TOTAL                |                 |         | 47,838,266 |

**TRANSPORTATION 13.1%**

**Air Transportation 4.3%**



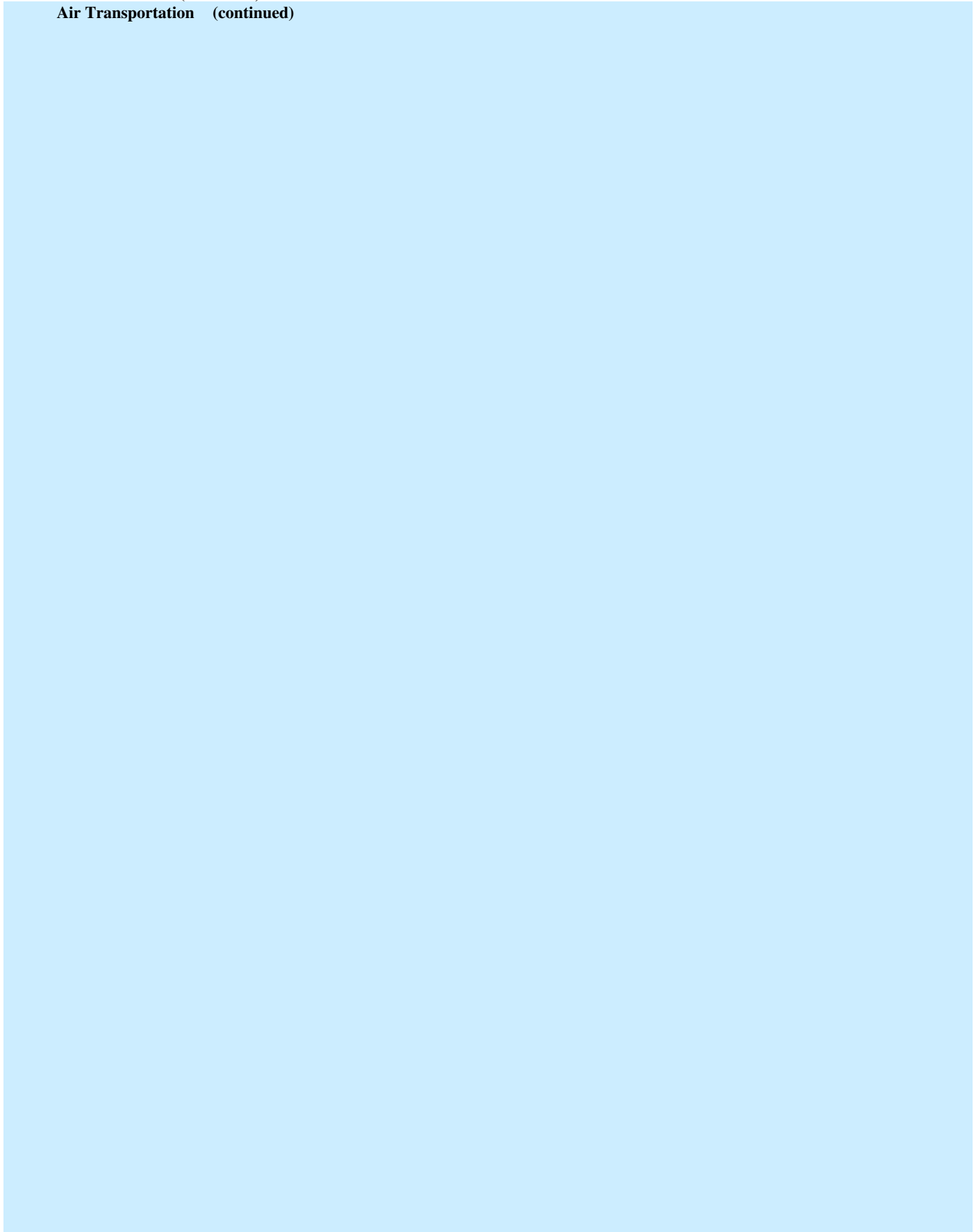
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|   |  |           |           |
|---|--|-----------|-----------|
| <b>CA Los Angeles Regional Airports Improvement Corp.</b> |  |           |           |
|   | LAXfuel Corp.,<br>Series 2001, AMT,<br>Insured: AMBAC<br>5.250% 01/01/23                         | 500,000   | 520,755   |
| <b>CO Denver City &amp; County Airport</b>                |  |           |           |
|   | United Air Lines, Inc.,<br>Series 1992 A, AMT,<br>6.875% 10/01/32                                | 645,000   | 665,808   |
| <b>FL Capital Trust Agency</b>                            |  |           |           |
|   | Air Cargo-Orlando,<br>Series 2003, AMT,<br>6.750% 01/01/32                                       | 350,000   | 378,816   |
| <b>IN Indianapolis Airport Authority</b>                  |  |           |           |
|   | Fed Ex Corp.,<br>Series 2004, AMT,<br>5.100% 01/15/17  | 500,000   | 530,825   |
| <b>NC Charlotte/Douglas International Airport</b>         |  |           |           |
|   | US Airways, Inc.:<br>Series 1998, AMT,<br>5.600% 07/01/27  | 250,000   | 255,440   |
|   | Series 2000, AMT,<br>7.750% 02/01/28   | 500,000   | 543,460   |
| <b>NJ Economic Development Authority</b>                  |  |           |           |
|   | Continental Airlines, Inc.,<br>Series 2003, AMT,<br>9.000% 06/01/33                              | 1,250,000 | 1,556,900 |
| <b>NY New York City Industrial Development Agency</b>     |  |           |           |
|   | Terminal One Group Association LP,<br>Series 2005, AMT,<br>5.500% 01/01/21                       | 500,000   | 548,340   |
| <b>NY New York City Industrial Development Authority</b>  |  |           |           |
|   | JFK International Airport,<br>American Airlines, Inc.,<br>Series 2002 B, AMT,<br>8.500% 08/01/28 | 500,000   | 591,325   |

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|------------------------------------|-----------------|-------------------|
| [Redacted content]                 |                 |                   |

**TRANSPORTATION (continued)**

**Air Transportation (continued)**



| <b>PA Philadelphia Authority for Industrial Development</b> |  |         |           |
|---|--|---------|-----------|
|   | Aero Philadelphia,<br>Series 1999, AMT,<br>5.250% 01/01/09         | 135,000 | 135,757   |
| <b>TX Dallas-Fort Worth International Airport</b>           |  |         |           |
|   | American Airlines, Inc.,<br>Series 2000 A, AMT,<br>9.000% 05/01/29 | 750,000 | 920,355   |
| <b>TX Houston Industrial Development Corp.</b>              |  |         |           |
|   | United Parcel Service,<br>Series 2002, AMT,<br>6.000% 03/01/23     | 510,000 | 541,487   |
| Air Transportation Total                                    |  |         | 7,189,268 |
| <b>Airports 2.0%</b>  |  |         |           |

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| <b>GA Augusta Airport</b>                         |                     |           |                  |
|---|---------------------|-----------|------------------|
|   | Series 2005 B, AMT, |           |                  |
|   | 5.350% 01/01/28     | 215,000   | 227,795          |
| <b>TX Dallas Fort Worth International Airport</b> |                     |           |                  |
|   | Series 2004 B, AMT, |           |                  |
|   | Insured: FSA        |           |                  |
|   | 5.000% 11/01/25     | 3,000,000 | 3,145,860        |
| <b>Airports Total</b>                             |                     |           | <b>3,373,655</b> |
| <b>Toll Facilities</b>                            | <b>3.4%</b>         |           |                  |

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|  |                                   |           |           |
|--|-----------------------------------|-----------|-----------|
| <b>CA San Joaquin Hills Transportation Corridor Agency</b>                   |                                   |           |           |
|  | Series 1997 A,<br>Insured: MBIA   |           |           |
|  | (a) 01/15/15                      | 3,000,000 | 2,202,510 |
| <b>CO E-470 Public Highway Authority</b>                                     |                                   |           |           |
|  | Series 2000 B,<br>Insured: MBIA   |           |           |
|  | (a) 09/01/18                      | 3,000,000 | 1,869,930 |
| <b>CO Northwest Parkway Public Highway Authority</b>                         |                                   |           |           |
|  | Series 2001 D,<br>7.125% 06/15/41 |           |           |
|  |                                   | 1,000,000 | 1,080,050 |
| <b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b> |                                   |           |           |
|  | Series 2003 AA,<br>Insured: MBIA  |           |           |
|  | 5.500% 07/01/18                   | 375,000   | 433,650   |
| Toll Facilities Total  |                                   |           | 5,586,140 |
| <b>Transportation 3.4%</b>   |                                   |           |           |



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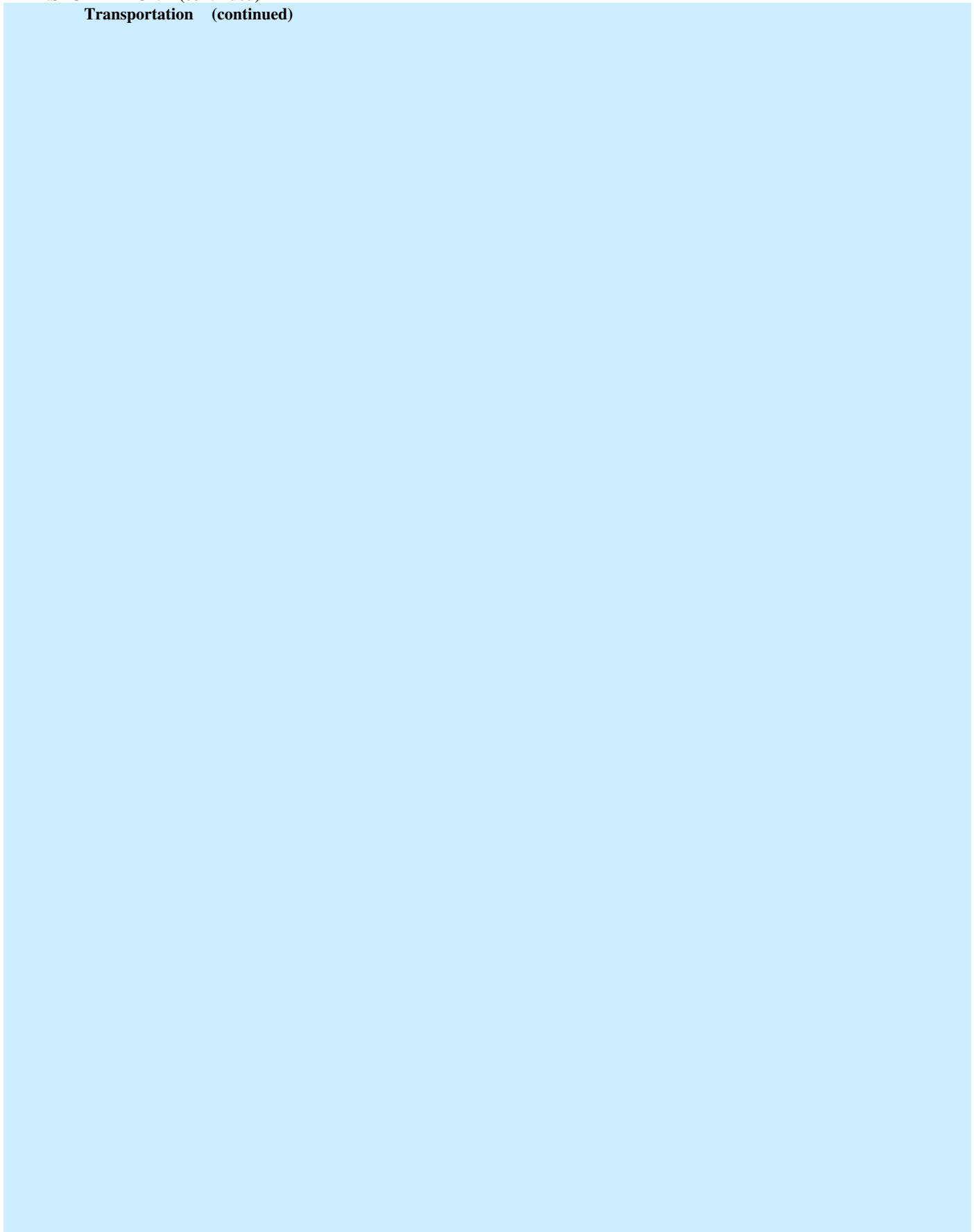
**NV Department of Business &  
Industry**

|  |         |         |
|--|---------|---------|
| Las Vegas Monorail Co.,<br>Series 2000,<br>7.375% 01/01/40 | 750,000 | 792,457 |
|--|---------|---------|

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TRANSPORTATION (continued)**

**Transportation (continued)**



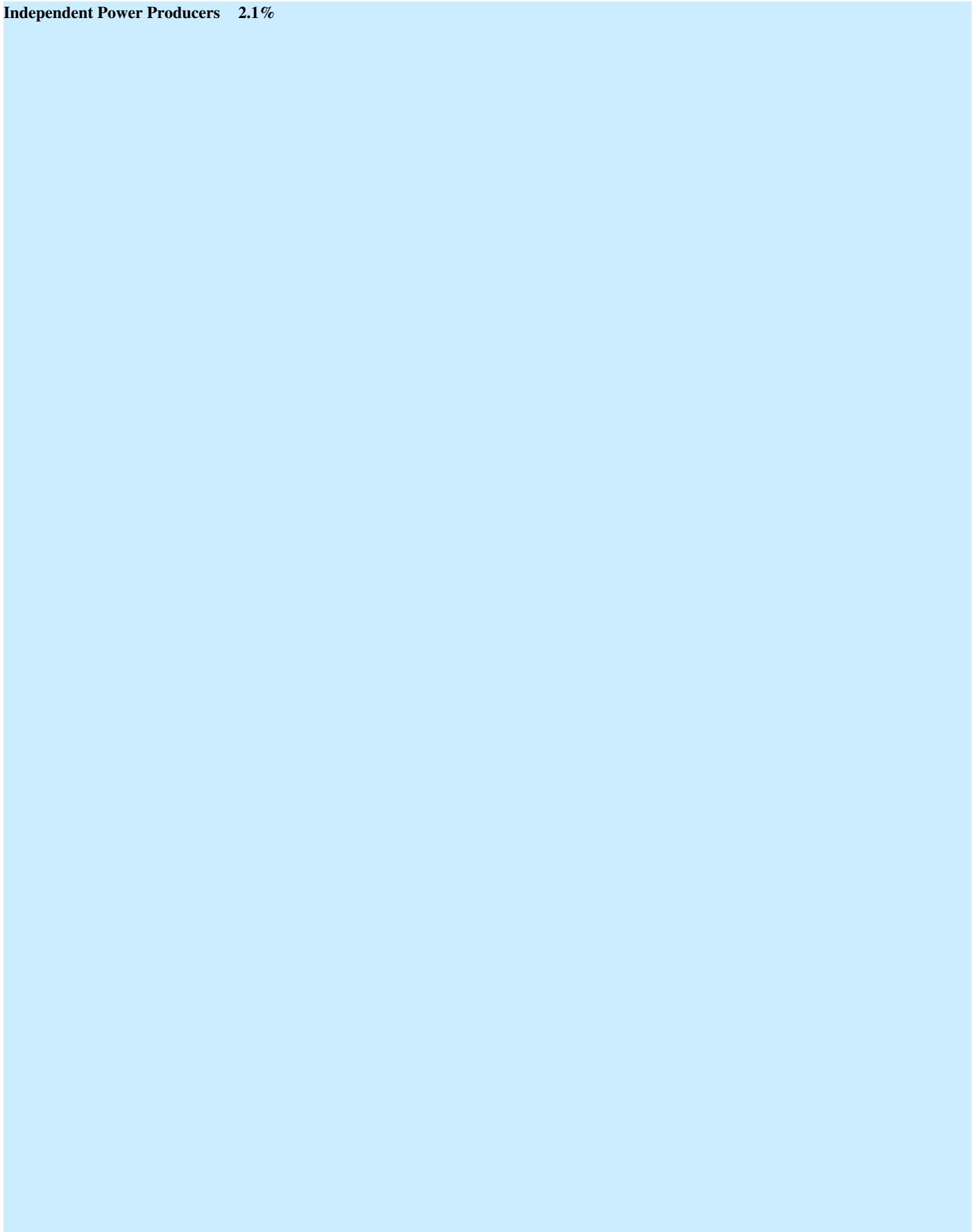
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**NY Port Authority of New York &  
New Jersey**

|                      |                    |           |            |
|----------------------|--------------------|-----------|------------|
|                      | Series 2004, AMT,  |           |            |
|                      | Insured: FSA       |           |            |
|                      | 5.125% 07/15/30(h) | 4,450,000 | 4,744,056  |
| Transportation Total |                    |           | 5,536,513  |
| TRANSPORTATION TOTAL |                    |           | 21,685,576 |

**UTILITIES 12.3%**

**Independent Power Producers 2.1%**



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|   |  |           |           |
|---|--|-----------|-----------|
| <b>NY Port Authority of New York &amp; New Jersey</b>   |  |           |           |
|   | KIAC Partners,<br>Series 1996 IV, AMT,<br>6.750% 10/01/11                                | 2,000,000 | 2,024,460 |
| <b>NY Suffolk County Industrial Development Agency</b>  |  |           |           |
|   | Nissequogue Cogeneration Partners<br>Facilities,<br>Series 1998, AMT,<br>5.500% 01/01/23 | 550,000   | 550,891   |
| <b>OR Western Generation Agency</b>   |  |           |           |
|   | Wauna Cogeneration Project,<br>Series 2006 B, AMT,<br>5.000% 01/01/16                    | 500,000   | 514,780   |
| <b>PA Carbon County Industrial Development Authority</b>  |  |           |           |
|   | Panther Creek Partners,<br>Series 2000, AMT,<br>6.650% 05/01/10                          | 115,000   | 119,889   |
| <b>PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical &amp; Environmental Cogeneration Facilities</b> |  |           |           |
|   | AES Project,<br>Series 2000, AMT,<br>6.625% 06/01/26                                     | 320,000   | 346,963   |
| Independent Power Producers Total   |  |           | 3,556,983 |
| <b>Investor Owned 7.0%</b>  |  |           |           |

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**AZ Pima County Industrial  
Development Authority**

|  |         |         |
|--|---------|---------|
| Tucson Electric Power Co.,<br>Series 1997 A, AMT,<br>6.100% 09/01/25 | 750,000 | 756,232 |
|--|---------|---------|

**CA Chula Vista Industrial  
Development Authority**

|   |         |         |
|---|---------|---------|
| San Diego Gas & Electric Co.,<br>Series 1996 B, AMT,<br>5.500% 12/01/21 | 475,000 | 525,977 |
|---|---------|---------|

**FL Polk County Industrial  
Development Authority**

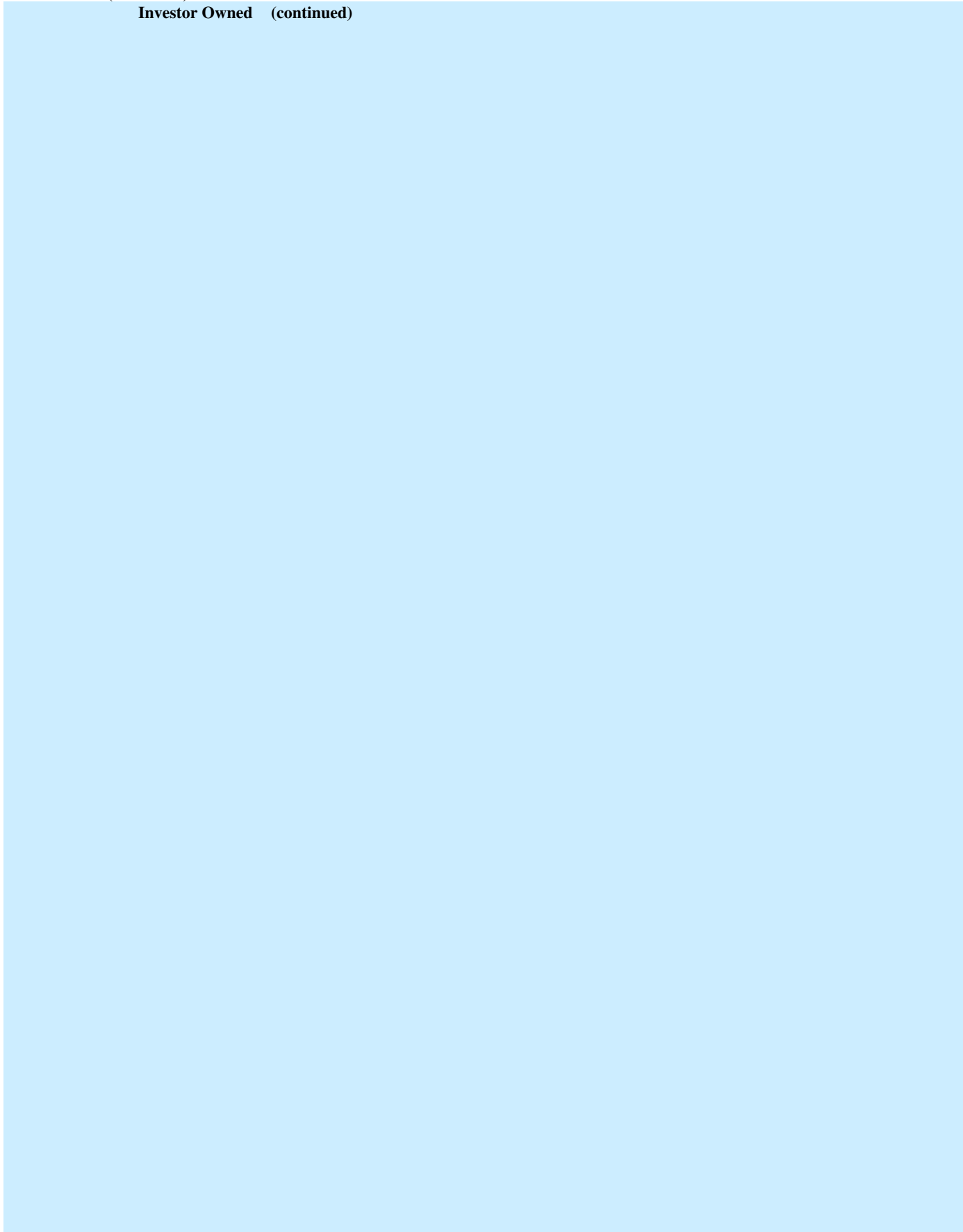
|   |         |         |
|---|---------|---------|
| Tampa Electric Co.,<br>Series 1996, AMT,<br>5.850% 12/01/30 | 800,000 | 817,168 |
|---|---------|---------|

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |



**UTILITIES (continued)**

**Investor Owned (continued)**



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|   |  |           |           |
|---|--|-----------|-----------|
| <b>IL Bryant</b>  |  |           |           |
|   | Central Illinois Light Co.,<br>Series 1993,<br>5.900% 08/01/23                 | 1,000,000 | 1,008,080 |
| <b>LA Calcasieu Parish Industrial Development Board</b> |  |           |           |
|   | Entergy Gulf States, Inc.,<br>Series 1999,<br>5.450% 07/01/10                  | 500,000   | 500,540   |
| <b>LA West Feliciana Parish</b>                         |  |           |           |
|   | Entergy Gulf States, Inc.,<br>Series 1999 B,<br>6.600% 09/01/28                | 500,000   | 502,790   |
| <b>MS Business Finance Corp.</b>                        |  |           |           |
|   | Systems Energy Resources, Inc. Project,<br>Series 1998,<br>5.875% 04/01/22     | 1,500,000 | 1,505,250 |
| <b>MT Forsyth</b>                                       |  |           |           |
|   | Northwestern Corp.,<br>Series 2006,<br>Insured: AMBAC<br>4.650% 08/01/23       | 1,000,000 | 1,045,480 |
|   | Portland General,<br>Series 1998 A,<br>5.200% 05/01/33                         | 225,000   | 230,562   |
| <b>NH Business Finance Authority</b>                    |  |           |           |
|   | Public Service Co.,<br>Series 2006 B, AMT,<br>Insured: MBIA<br>4.750% 05/01/21 | 250,000   | 257,780   |
| <b>NV Clark County Industrial Development Authority</b> |  |           |           |
|   | Nevada Power Co.,<br>Series 1997 A, AMT,<br>5.900% 11/01/32                    | 1,500,000 | 1,501,275 |
| <b>OH Air Quality Development Authority</b>             |  |           |           |
|   | Cleveland Electric Illuminating Co.,<br>Series 2002 A,<br>6.000% 12/01/13      | 650,000   | 665,230   |
| <b>PA Economic Development Financing Authority</b>      |  |           |           |
|   | Reliant Energy, Inc.,<br>Series 2001 A, AMT,<br>6.750% 12/01/36                | 400,000   | 441,804   |
| <b>TX Brazos River Authority</b>                        |  |           |           |
|   | TXU Energy Co., LLC:<br>Series 2001 C, AMT,<br>5.750% 05/01/36                 | 220,000   | 226,877   |
|   | Series 2003 C, AMT,<br>6.750% 10/01/38   | 555,000   | 613,275   |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**UTILITIES (continued)**

**Investor Owned (continued)**



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**WY Campbell County**

Black Hills Power, Inc.,

Series 2004,

5.350% 10/01/24

1,000,000

1,057,280

Investor Owned Total

11,655,600

**Joint Power Authority 0.3%**

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| <b>NC Eastern Municipal Power</b>  |                 |         |                |
|------------------------------------|-----------------|---------|----------------|
| <b>Agency</b>                      |                 |         |                |
|                                    | Series 2003 F,  |         |                |
|                                    | 5.500% 01/01/16 | 430,000 | 463,050        |
| <b>Joint Power Authority Total</b> |                 |         | <b>463,050</b> |
| <b>Water &amp; Sewer</b>           | <b>2.9%</b>     |         |                |

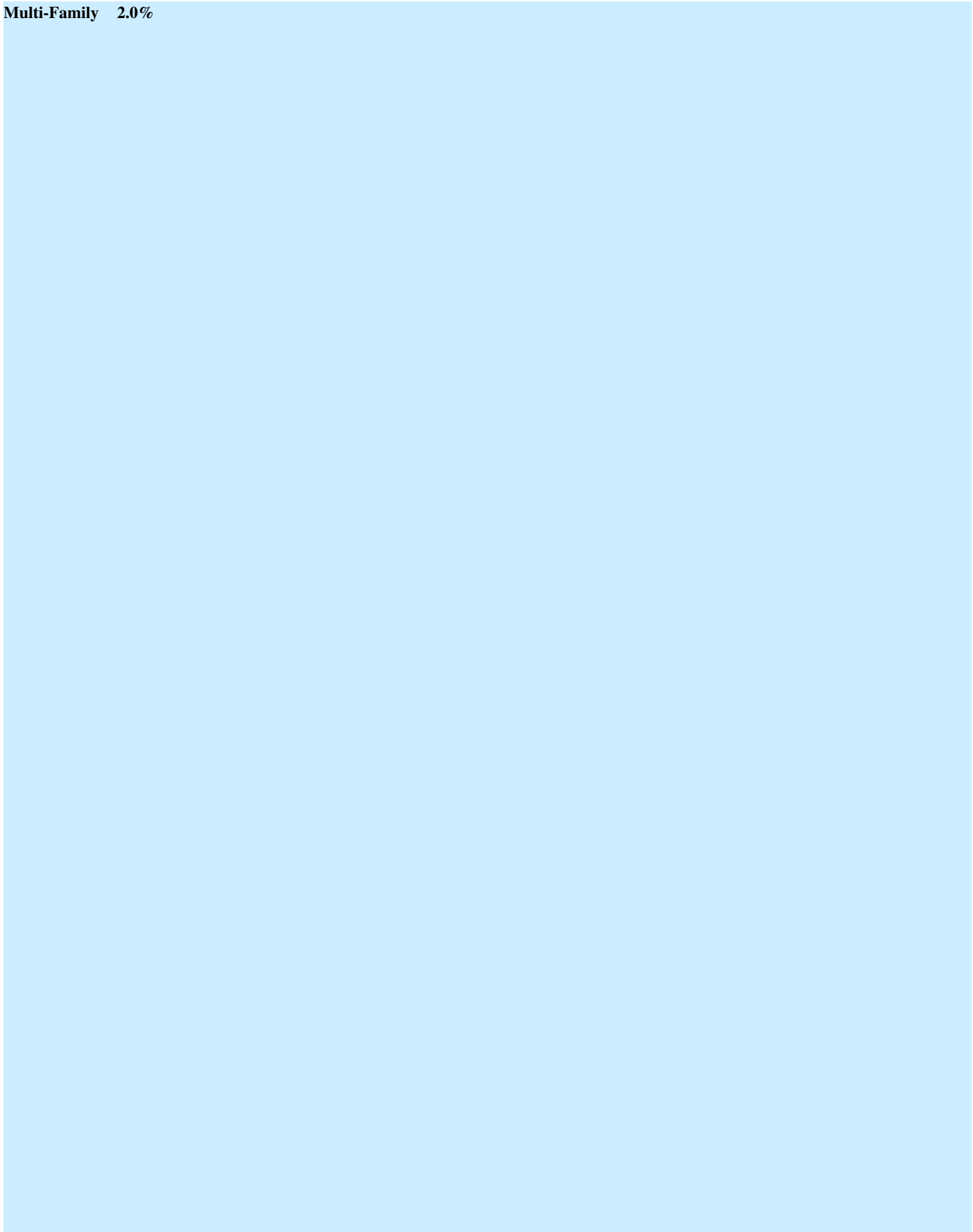
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| <b>MA Water Resources Authority</b>        |  |           |            |
|--|--|-----------|------------|
|  | Series 1997 D,<br>Insured: MBIA                  |           |            |
|  | 5.000% 08/01/24                                  | 2,000,000 | 2,048,520  |
| <b>MS V Lakes Utility District</b>         |  |           |            |
|  | Series 1994,<br>8.250% 07/15/24(d)               | 485,000   | 291,111    |
| <b>TX Houston Water &amp; Sewer System</b> |  |           |            |
|  | Series 1991 C,<br>Insured: AMBAC<br>(a) 12/01/12 | 3,000,000 | 2,388,780  |
| Water & Sewer Total                        |  |           | 4,728,411  |
| UTILITIES TOTAL                            |  |           | 20,404,044 |

|  |                    |
|--|--------------------|
| <b>Total Municipal Bonds (cost of<br/>\$234,853,621)</b> | <b>246,885,715</b> |
| <b>Municipal Preferred Stocks 2.0%</b>                   |                    |



**HOUSING 2.0%**  
**Multi-Family 2.0%**



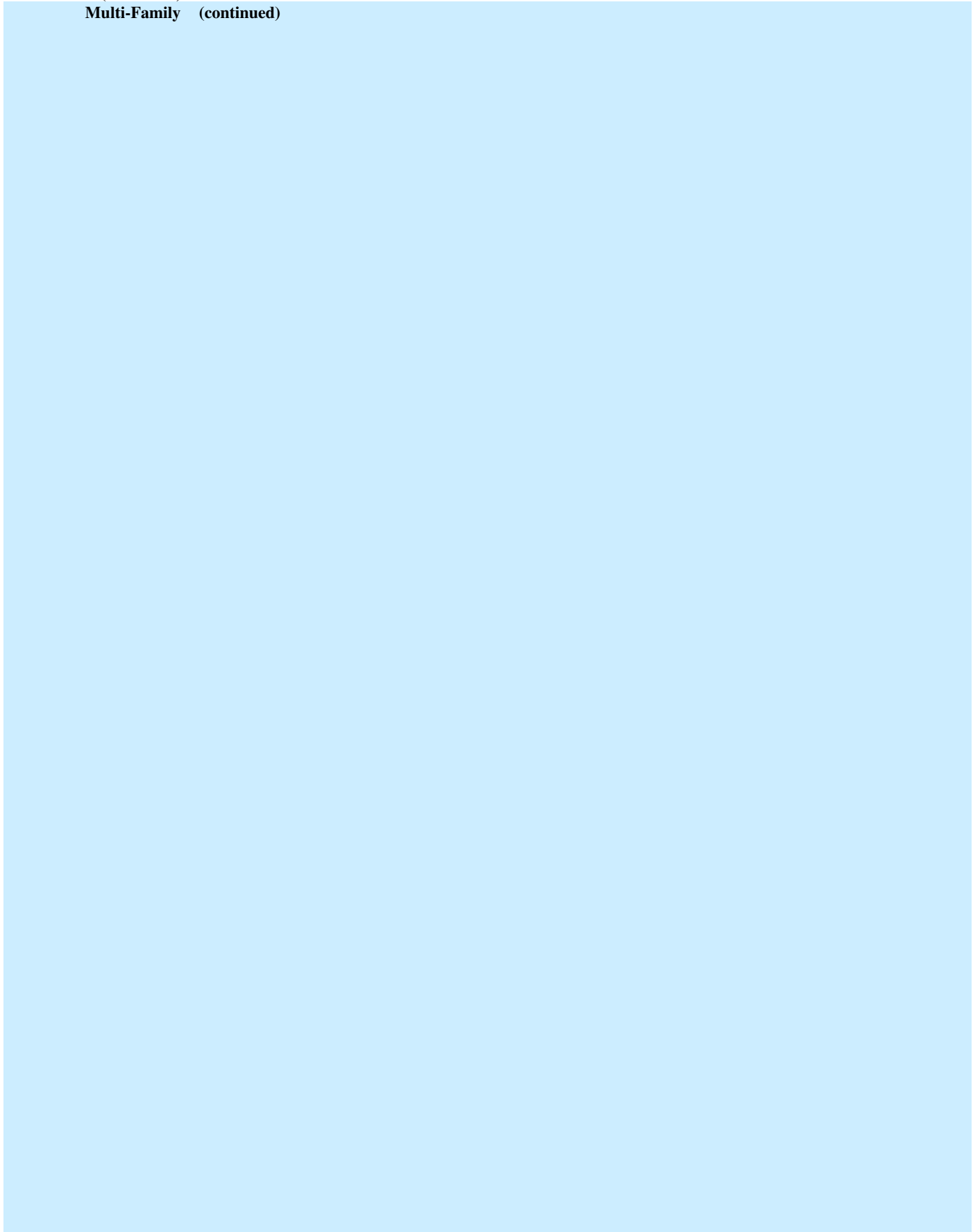
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| <b>Charter Mac Equity Issuer Trust</b> |                    |           |           |
|--|--------------------|-----------|-----------|
|  | AMT,               |           |           |
|  | 6.000% 04/30/19(e) | 1,000,000 | 1,116,010 |
|  | Series 2000, AMT,  |           |           |
|  | 7.600% 11/30/10(e) | 500,000   | 551,250   |
| <b>GMAC Municipal Mortgage Trust</b>   |                    |           |           |
|  | AMT,               |           |           |
|  | 5.600% 10/31/39(e) | 500,000   | 540,780   |

| <b>Municipal Preferred Stocks<br/>(continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|---|-----------------|-------------------|
| [Redacted content]                                |                 |                   |

**HOUSING (continued)**

**Multi-Family (continued)**



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| <b>MuniMae Trust</b> |                    |           |           |
|----------------------|--------------------|-----------|-----------|
|                      | AMT,               |           |           |
|                      | 5.800% 06/30/49(e) | 1,000,000 | 1,088,110 |
| Multi-Family Total   |                    |           | 3,296,150 |
| HOUSING TOTAL        |                    |           | 3,296,150 |

**Total Municipal Preferred Stocks**  
**(cost of \$3,000,000)**

**3,296,150**

**Shares**

**Investment Company 0.5%**

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|   |         |                |
|---|---------|----------------|
| Dreyfus Tax-Exempt Cash Management Fund               | 808,241 | 808,241        |
| <b>Total Investment Companies (cost of \$808,241)</b> |         | <b>808,241</b> |

Par (\$)

Short-Term Obligations 2.1%

**VARIABLE RATE DEMAND**

NOTES (i) 2.1%

| <b>FL Orange County School Board</b>                    |   |         |         |
|---|---|---------|---------|
|   | Series 2000 B,<br>Insured: AMBAC,<br>SPA: SunTrust Bank N.A.  |         |         |
|   | 3.640% 08/01/25   | 600,000 | 600,000 |
|   | Series 2002 B,<br>Insured: MBIA,<br>SPA: SunTrust Bank N.A.   |         |         |
|   | 3.640% 08/01/27   | 300,000 | 300,000 |
| <b>IL Development Finance Authority</b>                 |   |         |         |
|   | Jewish Federal Metropolitan Chicago,<br>Series 2002,<br>Insured: AMBAC,<br>SPA: JPMorgan Chase Bank |         |         |
|   | 3.640% 09/01/32   | 200,000 | 200,000 |
| <b>IL Health Facilities Authority</b>                   |   |         |         |
|   | University of Chicago Hospital,<br>Series 1994,<br>Insured: MBIA,<br>SPA: JPMorgan Chase Bank       |         |         |
|   | 3.640% 08/15/26   | 100,000 | 100,000 |
| <b>MN Mankato</b>                                       |   |         |         |
|   | Bethany Lutheran College, Inc.,<br>Series 2000 B,<br>LOC: Wells Fargo Bank N.A.                     |         |         |
|   | 3.680% 11/01/15   | 100,000 | 100,000 |
| <b>MO Health &amp; Educational Facilities Authority</b> |   |         |         |
|   | Bethesda Health Group, Inc.,<br>Series 2001 A,<br>3.680% 08/01/31                                   | 100,000 | 100,000 |
| <b>MS Jackson County Pollution Control</b>              |   |         |         |
|   | Chevron Corp.:<br>Series 1992,<br>3.640% 12/01/16   | 100,000 | 100,000 |
|   | Series 1993,<br>3.640% 06/01/23   | 200,000 | 200,000 |



| <b>Short-Term Obligations (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|---|-----------------|-------------------|
| [Redacted content]                        |                 |                   |

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**VARIABLE RATE DEMAND**

**NOTES (i) (continued)**

|   |   |         |                  |
|---|---|---------|------------------|
| <b>SD Health &amp; Educational Facilities</b> |   |         |                  |
| <b>Authority</b>                              |   |         |                  |
|   | Rapid City Regional Hospital,<br>Series 2003,<br>Insured: MBIA,<br>SPA: U.S. Bank N.A.<br>3.630% 09/01/27 | 300,000 | 300,000          |
| <b>TX Harris County Health Facilities</b>     |   |         |                  |
| <b>Development Corp.</b>                      |   |         |                  |
|   | Texas Medical Center,<br>Series 2001,<br>Insured: MBIA<br>3.640% 09/01/31                                 | 800,000 | 800,000          |
| <b>UT Carbon County</b>                       |   |         |                  |
|   | Refunding Pacificorp,<br>Series 1994,<br>Insured: AMBAC,<br>LOC: JPMorgan Chase Bank<br>3.630% 11/01/24   | 100,000 | 100,000          |
| <b>WI Health &amp; Educational Facilities</b> |   |         |                  |
| <b>Authority</b>                              |   |         |                  |
|   | Gundersen Lutheran,<br>Series 2000 B,<br>Insured: FSA<br>LOC: Dexia Credit Local<br>3.630% 12/01/29       | 100,000 | 100,000          |
| <b>WY Uinta County</b>                        |   |         |                  |
|   | Chevron Corp.,<br>Series 1993,<br>3.640% 08/15/20   | 500,000 | 500,000          |
| <b>VARIABLE RATE DEMAND NOTES TOTAL</b>       |   |         | <b>3,500,000</b> |

**Total Short-Term Obligations (cost  
of \$3,500,000)**

**3,500,000**

|  |   |                     |
|--|---|---------------------|
| <b>Total Investments</b>                   | 153.9% (cost of<br>\$242,161,862)(j)(k) | <b>254,490,106</b>  |
| <b>Other Assets &amp; Liabilities, Net</b> | (53.9)%                                 | <b>(89,131,980)</b> |
| <b>Net Assets</b>                          | 100.0%                                  | <b>165,358,126</b>  |

**Notes to Investment Portfolio:**

\*

**Security Valuation:**

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Investments in other investment companies are valued at net asset value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or have quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at a fair value, such value is likely to be different from the last quoted market price for the security.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. Foreign currency

exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund's net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

Swap transactions such as interest rate, total return, index or currency swaps, consistent with their investment objective and policies to obtain a desired return at a lower cost than if the Funds had invested directly in the asset that yielded the desired return. Swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest or total return throughout the lives of the agreements. The interest to be paid or received on interest rate swaps is included in net realized gain/(loss) on investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of net assets. A realized gain or loss is recorded upon termination of swap agreements and is equal to the difference between the Fund's basis in the swap and the proceeds from (or cost of) the closing transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

- (a) Zero coupon bond.
- (b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws or in transactions exempt from registration. At February 28, 2007, the value of this security represents 0.7% of net assets.

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| Security   | Acquisition Date | Acquisition Cost |
|--|------------------|------------------|
| CA Statewide Communities Development Authority, Crossroads School for Arts & Sciences, Series 1998, 6.00% 08/01/28 | 08/21/98         | \$ 1,070,000     |

- (c) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (d) The issuer is in default of certain debt covenants. Income is not being accrued. At February 28, 2007, the value of these securities amounted to \$440,107, which represents 0.3% of net assets.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2007, these securities, which are not illiquid except the one shown in the table below, amounted to \$6,637,586, which represents 4.0% of net assets.

| Security  | Acquisition Date | Par/Unit   | Cost       | Value      |
|---|------------------|------------|------------|------------|
| Resolution Trust Corp., Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 | 08/27/93         | \$ 455,481 | \$ 455,481 | \$ 452,165 |

- (f) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (g) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (h) A portion of this security with a market value of \$1,006,080 is pledged as collateral for open futures contracts.
- (i) Variable rate demand note. This security is payable upon demand and is secured by letters of credit or other credit support agreements from banks. The interest rate changes periodically and the interest rate shown reflects the rate as of February 28, 2007.
- (j) Cost for federal income tax purposes is \$242,161,862.
- (k)

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Unrealized appreciation and depreciation at February 28, 2007 based on cost of investments for federal income tax purposes was:

|                     |                                |                       |                     |
|---------------------|--------------------------------|-----------------------|---------------------|
| <b>Unrealized</b>   |                                |                       |                     |
| <b>Appreciation</b> | <b>Unrealized Depreciation</b> | <b>Net Unrealized</b> | <b>Appreciation</b> |
| \$ 16,693,457       | \$ (4,365,213)                 | \$                    | 12,328,244          |

At February 28, 2007, the Trust held the following open short futures contracts:

| Type                        | Number of Contracts | Value         | Aggregate Face Value | Expiration Date | Unrealized Appreciation |
|-----------------------------|---------------------|---------------|----------------------|-----------------|-------------------------|
| 10-Year U.S. Treasury Notes | 129                 | \$ 14,008,594 | \$ 13,931,194        | Jun-2007        | \$ 76,005               |
| 20-Year U.S. Treasury Bonds | 24                  | 2,712,000     | 2,649,567            | Mar-2007        | 63,828                  |
|                             |                     |               |                      |                 | \$ 139,833              |

At February 28, 2007, the Trust held the following forward swap contract:

| Notional Amount | Effective Date | Expiration Date | Counter-party       | Receive (Pay) | Fixed Rate | Variable Rate | Net Unrealized Depreciation |
|-----------------|----------------|-----------------|---------------------|---------------|------------|---------------|-----------------------------|
| \$              | 8,000,000      | 02/01/07        | JPMorgan Chase Bank | (Pay)         | 3.903%     | BMA Index     | \$ (129,753)                |

| - | <u>Acronym</u> | <u>Name</u>           |
|---|----------------|-----------------------|
| - | AMBAC          | Ambac Assurance Corp. |

|       |  |
|-------|--|
| AMT   | Alternative Minimum Tax                  |
| FGIC  | Financial Guaranty Insurance Co.         |
| FHA   | Federal Housing Administration           |
| FHLMC | Federal Home Loan Mortgage Corp.         |
| FSA   | Financial Security Assurance, Inc.       |
| GNMA  | Government National Mortgage Association |
| HFDC  | Health Facility Development Corporation  |
| LOC   | Letter of Credit                         |
| MBIA  | MBIA Insurance Corp.                     |
| PSFG  | Permanent School Fund Guarantee          |
| SPA   | Stand-by Purchase Agreement              |



**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

|                          |   |
|--------------------------|---|
| (registrant)             | Colonial Municipal Income Trust                               |
| By (Signature and Title) | /s/ Christopher L. Wilson<br>Christopher L. Wilson, President |
| Date                     | April 26, 2007  |

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

|                          |   |
|--------------------------|---|
| By (Signature and Title) | /s/ Christopher L. Wilson<br>Christopher L. Wilson, President |
| Date                     | April 26, 2007  |
| By (Signature and Title) | /s/ J. Kevin Connaughton<br>J. Kevin Connaughton, Treasurer   |
| Date                     | April 26, 2007  |

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